



POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED
百田石油國際集團有限公司*

(Stock Code 股份代號: 8011)



2021 Annual Report
年報

* For identification purpose only. 僅供識別。

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本報告乃遵照聯交所GEM上市規則之規定而提供有關本公司之資料。百田石油國際集團有限公司(「本公司」)董事(「董事」)對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及確信：(1)本報告所載資料在各重大方面均為準確及完整，且並無誤導成份；(2)本報告並無遺漏其他事項致使本報告所載任何陳述有所誤導；及(3)所有在本報告內表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。



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Corporate Information 公司資料

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Executive Directors

Mr. Zhao Zhiyong (resigned on 31 May 2022)
(Chairman)
Mr. Lai Chun Liang
Mr. Lin Zhang
Mr. Qian Jie (appointed on 10 June 2022)

Non-Executive Director

Mr. Yang Changchun (appointed on 5 July 2021)
Ms. Xie Qun (redesignated on 1 April 2021)

Independent Non-Executive Directors

Mr. Kwan King Chi George
Ms. Xie Qun (redesignated to non-executive director on
1 April 2021)
Mr. Cheng Chak Ho (appointed on 1 April 2021)
Mr. Wang Xiaoyu (appointed on 5 July 2021 and
resigned on 31 May 2022)
Mr. Pai Hsi-Ping (resigned on 5 July 2021)
Mr. Chan Shiu Chung (appointed on 1 June 2022)

Compliance Officer

Mr. Lai Chun Liang

Company Secretary

Mr. Cheng Yun Sing CPA

Authorised Representatives

Mr. Lai Chun Liang
Mr. Cheng Yun Sing CPA

Audit Committee

Mr. Kwan King Chi George (Chairman)
Mr. Pai Hsi-Ping (resigned on 5 July 2021)
Ms. Xie Qun
Mr. Cheng Chak Ho (appointed on 5 July 2021)

Remuneration Committee

Ms. Xie Qun (Chairman)
Mr. Pai Hsi-Ping (resigned on 5 July 2021) (Chairman)
Mr. Lai Chun Liang (resigned on 1 April 2021)
Mr. Cheng Chak Ho (appointed on 1 April 2021)
Mr. Wang Xiaoyu (appointed on 5 July 2021 and
resigned on 31 May 2022)
Mr. Chan Shiu Chung (appointed on 1 June 2022)

Nomination Committee

Mr. Cheng Chak Ho (appointed on 1 April 2021)
(Chairman)
Ms. Xie Qun (resigned on 1 April 2021) (Chairman)
Mr. Pai Hsi-Ping (resigned on 5 July 2021)
Mr. Lin Zhang
Mr. Yang Changchun (appointed on 5 July 2021)

執行董事

趙智勇先生(於二零二二年五月三十一日辭任)
(主席)
來俊良先生
林漳先生
錢杰先生(於二零二二年六月十日獲委任)

非執行董事

楊長春先生(於二零二一年七月五日獲委任)
謝群女士(於二零二一年四月一日調任)

獨立非執行董事

關敬之先生
謝群女士(於二零二一年四月一日調任為
非執行董事)
鄭澤豪先生(於二零二一年四月一日獲委任)
王曉玉先生(於二零二一年七月五日獲委任及
於二零二二年五月三十一日辭任)
白旭屏先生(於二零二一年七月五日辭任)
陳兆聰先生(於二零二二年六月一日獲委任)

監察主任

來俊良先生

公司秘書

鄭潤成先生 CPA

獲授權代表

來俊良先生
鄭潤成先生 CPA

審核委員會

關敬之先生(主席)
白旭屏先生(於二零二一年七月五日辭任)
謝群女士
鄭澤豪先生(於二零二一年七月五日獲委任)

薪酬委員會

謝群女士(主席)
白旭屏先生(於二零二一年七月五日辭任)(主席)
來俊良先生(於二零二一年四月一日辭任)
鄭澤豪先生(於二零二一年四月一日獲委任)
王曉玉先生(於二零二一年七月五日獲委任及
於二零二二年五月三十一日辭任)
陳兆聰先生(於二零二二年六月一日獲委任)

提名委員會

鄭澤豪先生(於二零二一年四月一日獲委任)
(主席)
謝群女士(於二零二一年四月一日辭任)(主席)
白旭屏先生(於二零二一年七月五日辭任)
林漳先生
楊長春先生(於二零二一年七月五日獲委任)



Corporate Information 公司資料

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Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Legal Adviser

Stevenson, Wong & Co.

Principal Place of Business in Hong Kong

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Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Auditors

Confucius International CPA Limited
Certified Public Accountants
Room 1501-08, Tai Yau Building
181 Johnston Road, Wan Chai, Hong Kong

Principal Banker

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

Company's Website Address

www.ppig.com.hk

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

法律顧問

史蒂文生黃律師事務所

香港主要營業地點

香港
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開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心54樓

核數師

天健國際會計師事務所有限公司
執業會計師
香港灣仔莊士敦道181號
大有大廈1501-08室

主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

公司網頁地址

www.ppig.com.hk

Chairman's Statement 主席報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

I would like to present to the shareholders the annual report of Polyard Petroleum International Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2021.

2021 was a very challenging year. The recurring COVID-19 pandemic and travel restrictions and other difficulties arising from the effects of the pandemic have posed a series of impacts on various businesses of the Group, especially with our exploration, production and operation activities in the Philippines.

During the year of 2021, due to the prolonged COVID-19 pandemic, the Philippine government had continued to impose various preventive measures, amongst others, quarantine and isolation measures across cities and provinces as well as the travel restriction banning foreign nationals from entering the country. Manila and Cebu were under General Community Quarantine as at the date of this report. Therefore, no China International Mining Petroleum Company Limited ("CIMP") personnel arrived to the country in 2021. As a result, the drilling progress of the Philippines South Cebu Oil and Gas Project ("SC49") postponed. The drilling work is expected to resume upon the Philippine government's lifting of the foreigner-entry restrictions.

The demand of oil from the customers under SC49 project had decreased upon the impact of COVID-19 pandemic. Nonetheless, the operating company of SC49 project (namely CIMP) has been actively identifying for prospective oil buyers. The oil buyer, Boom Oil Inc., continued to purchase oil from CIMP in 2021. Apart from Tom's Power Petroleum Distributor Inc. which has been purchasing oil from CIMP on an irregular basis since 2016, CIMP started irregular business relationship with some local buyers, including RMS Petroleum Technology and Waste Management Corp, SVM SIBU Petroleum Products Hauling Services and RRDS Environmental Services Inc.

本人謹向各股東提呈百田石油國際集團有限公司(「本公司」)及其附屬公司(下文統稱「本集團」)截至二零二一年十二月三十一日止年度之年報。

二零二一年是極具挑戰性的一年。新冠病毒肺炎疫情反覆，加上因應疫情施加的旅行限制及所產生的其他困難對本集團業務尤其是我們於菲律賓的勘探、生產和運營活動造成一系列影響。

於二零二一年，由於新冠肺炎疫情持續，菲律賓政府繼續實施了多項防控措施，包括出入省市須隔離，而且禁止外籍人士進入菲國。於本報告之日，馬尼拉和宿務仍實施一般社區隔離措施。因此，於二零二一年，中國國際礦業石油有限公司(「中國國際礦業」)未能派人員進入菲律賓，菲律賓宿霧南部油氣項目(「SC49」)鑽井進度因而受拖延。鑽井工作於在菲律賓政府解除外國人入境限制後才能恢復。

由於疫情影響，SC49項目下客戶對原油的需求縮減。但是，SC49項目的操作公司(即中國國際礦業)積極尋找潛在石油買家。於二零二一年，原油買家 Boom Oil Inc.繼續從中國國際礦業採購石油。另外，除了買家 Tom's Power Petroleum Distributor Inc.自二零一六年起間歇拉油之外，中國國際礦業與一些當地買家，包括 RMS Petroleum Technology and Waste Management Corp、VM SIBU Petroleum Products Hauling Services及 RRDS Environmental Services Inc.開展間歇性業務關係。



Chairman's Statement 主席報告

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The plan of drilling three new development wells in 2021 to expand production capacity was postponed until 2022. In the meantime, CIMP is actively carrying out wax removal work for oil well facilities. The Department of Energy of the Philippines (“DOE”) had approved the workover proposals for three existing production wells and the drilling proposals for three new development wells, totaling six new development wells to be drilled in 2022. The preparation for the drilling proposal of a new exploratory well is underway. The drilling contractor is arranging human resources and materials to start drilling in the second half of 2022.

Besides, in 2021, CIMP proposed to construct crude oil dehydration facilities and storage tanks to settle the water cut complaints by the oil buyers and decrease logistics cost; upon the grant by DOE, started the relevant construction, which is expected to come into service in 2022. The drilling contractor plans to invest in the first phase oil refinery near the well sites of SC49 project; according to its source, it has rent the land required and entered into the whole-plant equipment manufacturing contract. It is expected that the first phase oil refinery will be completed and put into operation next year and will purchase about 200,000 barrels of crude oil from CIMP at annual basis. In March 2022, the Company entered into a cooperation agreement with China Huadian Engineering Co. Ltd (“CHEC”), pursuant to which the Company and CHEC will cooperate to develop and operate a 48MW gas-generated power plant in phase one of the SC49 project in the Philippines, initiating the downstream industrialization for natural gas.

於二零二一年增鑽三口新開發井擴大產能的計畫推遲至二零二二年。同時，中國國際礦業正在積極開展油井設施的清蠟工作。菲律賓能源部(「能源部」)已批准三口現有生產井的修井方案和三口新開發井的鑽井方案，共計於二零二二年將鑽六口新開發井。一口新探井的鑽井方案正在編製中。鑽井承包商正籌備人力資源和材料，擬於二零二二年下半年開始鑽井工作。

此外，於二零二一年，中國國際礦業規劃建造原油脫水設施和儲油罐以解決原油買家的含水率投訴及降低客戶的物流成本，獲得能源部批准並已啟動相關建設施工，預計二零二二年投入使用。鑽井承包商規劃於SC49項目井場附近投資建設第一期煉油廠，據了解已完成土地租賃和簽訂整廠設備製造合同。預計一期煉油廠將於明年建成投產，將每年向中國國際礦業採購約200,000桶原油。於二零二二年三月，本公司與中國華電科工集團有限公司(「CHEC」)訂立合作協議，據此，本公司及CHEC將合作在菲律賓SC49項目一期開發和經營一座四十八兆瓦的燃氣發電廠，啟動天然氣下游產業化。

Chairman's Statement 主席報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Although the global economy recovery showed the positive signs and crude oil price increased overall in 2021, the challenges and uncertainties still remain. The Group will be closely monitoring the situation and adapt our business strategies to cope with the uncertainties in 2022. Furthermore, the Company will continue to evaluate commercial feasibility of potential projects, in particular in respect of small to medium-sized oil fields, and continue its efforts in seeking operating funds from the financial market. In the meantime, the Group will continue to concentrate our exploration efforts in our major operation area, i.e. SC49 project, and ensure smooth development and production for maintaining stable healthy cash flow.

Last but not least, on behalf of the board of directors of the Company, I would like to take this opportunity to thank our shareholders, business partners and customers for their support, trust and encouragement to the Group. My appreciation also goes to all our staff for their continued dedication and contribution to the Group during the past difficult years. We have reasons to believe that the haze will end and the future will certainly be promising.

For and on behalf of the Board
Lai Chun Liang
Chairman and Chief Executive Officer

Hong Kong, 30 June 2022

儘管二零二一年全球經濟復甦呈現積極跡象且原油價格整體上漲，但挑戰及不確定性依然存在。本集團將於二零二二年密切關注相關形勢，並調整業務策略以應對相關不確定因素。此外，本公司將繼續評估潛在項目尤其是在中小型油田方面的商業可行性，並將繼續努力從金融市場尋求運營資金。同時，本集團將繼續把勘探工作集中在我們的主要操作場地，即SC49項目，並確保平穩的開發和生產，保持穩定健康的現金流。

最後，本人謹代表本公司董事會感謝股東、業務夥伴及客戶對本集團的支持、信賴及鼓勵。本人亦衷心感謝全體員工於過去困難重重的多年對本集團的竭誠服務及貢獻。我們有理由相信，陰霾終將散去，未來必定可期有成。

代表董事會
來俊良
主席兼行政總裁

香港，二零二二年六月三十日



Management Discussion and Analysis 管理層討論及分析

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FINANCIAL REVIEW

The Group did not generate any turnover for the year ended 31 December 2021 (2020: Nil). The Group recorded a net profit attributable to owners of the Company of approximately HK\$74,472,000 for the year ended 31 December 2021 (2020: loss of approximately HK\$25,069,000).

Profit for the year included a share of results of a joint venture of approximately HK\$158,713,000 income on the oil and gas project in South Cebu, the Philippines (2020: approximately HK\$20,817,000 income) primarily as a result of changes in oil prices.

Administrative and other operating expenses for the year ended 31 December 2021 amounted to approximately HK\$9,800,000 representing a decrease of approximately HK\$5,735,000 or 36.9%, as compared with the corresponding period last year. The decrease was mainly attributable to decrease in various business expenses such as employee costs, rental, travel and entertainment expenses.

Finance costs for the year ended 31 December 2021 amounted to approximately HK\$26,023,000 (2020: approximately HK\$28,482,000). The decrease in interest costs was mainly resulted from conversion of convertible bonds in 2021.

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL AND GEARING

As at 31 December 2021, the Group had net assets amounted to approximately HK\$322.3 million (2020: approximately HK\$100.5 million) and net current liabilities amounted to approximately HK\$132.3 million (2020: approximately HK\$116.4 million). The current ratio was 33% (2020: 27%). The gearing ratio of the Group based on the net debt to the total equity was 71% (2020: 232%).

財務回顧

截至二零二一年十二月三十一日止年度，本集團並未有產生營業額(二零二零年：無)。截至二零二一年十二月三十一日止年度本集團錄得本公司股東應佔溢利淨額約港幣74,472,000元(二零二零年：虧損約港幣25,069,000元)。

本年度溢利包含有關菲律賓南宿霧油氣項目應佔合營企業業績收入約港幣158,713,000元(二零二零年：收入約港幣20,817,000元)，收入乃由於石油價格波動而得益。

截至二零二一年十二月三十一日止年度之行政及其他營運開支約為港幣9,800,000元，較去年同期減少約港幣5,735,000元或36.9%。減少乃主要由於各樣業務開支(包括僱員成本、租賃、差旅及招待開支)減少所致。

截至二零二一年十二月三十一日止年度之財務成本約為港幣26,023,000元(二零二零年：約港幣28,482,000元)。利息成本減少乃主要由於二零二一年轉換可換股債券所致。

流動資金、財務資源、資本及資產負債

於二零二一年十二月三十一日，本集團之淨資產約為港幣322,300,000元(二零二零年：約港幣100,500,000元)，淨流動負債則約為港幣132,300,000元(二零二零年：約港幣116,400,000元)。流動比率為33%(二零二零年：27%)。本集團之資產負債比率按淨債務除以總權益計算為71%(二零二零年：232%)。

Management Discussion and Analysis 管理層討論及分析

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Operations of the Group are mainly conducted in Renminbi (“RMB”), Hong Kong Dollars (“HKD”), United States Dollars (“USD”) and Philippine Pesos (“PHP”) and its revenue, expenses, assets and liabilities and borrowings are principally denominated in RMB, HKD, USD and PHP, which do not pose significant foreign currency risk at present. The Group currently does not have a foreign currency hedging policy. However, the management monitors closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

On 31 May 2018, the Company, its holding company Silver Star Enterprises Holdings Inc. (“Silver Star”), and Mr. Lam Nam, the ultimate controlling party of the Company (“Personal Guarantor”) and the holder (“Original Holder”) of the convertible bonds with outstanding principal amount of HK\$100,000,000 issued by the Company on 21 July 2015 (“CB A”) entered into the Deed of Undertaking; and the Company, the Personal Guarantor and the Original Holder of CB A entered into the Supplemental Deed (together with the Deed of Undertaking, the “Extension Arrangement”), pursuant to which the parties agreed that the maturity date of CB A to be extended from 21 July 2017 to 21 May 2019.

On 3 January 2020, the Company had entered into a legally binding memorandum of understanding (“MOU”) with East Asia Oil Engineering Group Limited (“East Asia”) where East Asia had undertaken to take over CB A, by tranches, from the Original Holder. On the same date, the Original Holder of CB A had completed transfer of convertible bonds with principal amount of HK\$75,000,000 (“\$75M CB A1”) to East Asia. Pursuant to the same MOU between the Company and East Asia, East Asia promised not to require the Company to repay CB A within 30 months from the date of signing MOU.

本集團之業務主要以人民幣(「人民幣」)、港幣(「港幣」)、美元(「美元」)及菲律賓披索(「披索」)進行，而其收益、開支、資產、負債及借款均主要以人民幣、港幣、美元及菲律賓披索作為貨幣單位，該等貨幣現時不會構成重大外匯風險。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險，並將於需要時考慮對沖重大外匯風險。

於二零一八年五月三十一日，本公司、其控股公司Silver Star Enterprises Holdings Inc. (「Silver Star」)、本公司最終控制方林南先生(「個人擔保人」)與本公司於二零一五年七月二十一日發行且尚未償還的港幣100,000,000元可換股債券(「可換股債券A」)的持有人(「原持有人」)訂立承諾契據；及本公司、個人擔保人與可換股債券A的原持有人訂立補充契據(聯同承諾契據統稱為「延長安排」)，據此，各方同意將可換股債券A的到期日由二零一七年七月二十一日延長至二零一九年五月二十一日。

於二零二零年一月三日，本公司與東亞油田工程集團有限公司(「東亞」)簽訂具有法律約束力的諒解備忘錄(「諒解備忘錄」)，東亞已承諾分批次從原持有人手中接管可換股債券A。於同日，可換股債券A的原持有人已完成將本金為港幣75,000,000元的可換股債券(「7,500萬元可換股債券A1」)轉移至東亞。根據本公司與東亞之間的同一諒解備忘錄，東亞承諾不會在諒解備忘錄簽署之日起三十個月內要求本公司償還可換股債券A。



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The remaining principal balance of HK\$25,000,000 of CB A not yet transferred to East Asia (“\$25M CB A2”) are still registered in the name of the Original Holder and is guaranteed by Mr. Lam Nam, the ultimate controlling party of the Company, until its disposal. Up to the date of this report, the \$25M CB A2 is still outstanding and had not been called for repayment. The Company and the Original Holder are in the process of negotiation regarding the settlement arrangement of \$25M CB A2.

On 15 October 2018, the Company and holder of the convertible bonds in principal amount of HK\$50,000,000 (“CB B”) also entered into an amendment deed pursuant to which both parties had agreed that the maturity date of CB B to be extended from 28 January 2018 to 31 March 2019.

On 28 June 2020, the Company and East Asia entered into a subscription agreement pursuant to which the Company agreed to issue and the subscriber agreed to subscribe for, by tranches, the convertible bonds with the principal amount of HK\$100,000,000. The convertible bonds shall accrue no interest and shall mature on 6 July 2021. East Asia shall have the right at any time during the conversion period to convert the whole or part of the principal amount outstanding under the convertible bonds at the conversion price into conversion shares. Upon full conversion of the convertible bonds at the initial conversion price of HK\$0.18 per conversion share, an aggregate of 555,555,556 conversion shares will be allotted and issued. The Company intends to allocate the gross proceeds from the subscription of HK\$100,000,000 for the redemption of CB A. As the convertible bonds consideration and the redemption amount shall be set-off against each other, the Group will use its internal resources to settle the related expenses payable in connection with the issuance of the convertible bonds.

尚未轉移至東亞的本金餘額港幣25,000,000元之可換股債券A(「2,500萬元可換股債券 A2」)仍以原持有人的名義登記，並由本公司的最終控制方林南先生擔保，直到將其處置。直至本報告日，本公司尚欠2,500萬元可換股債券A2，但未被要求償還。本公司及原持有人仍在就該2,500萬元可換股債券A2的償還安排進行商議。

於二零一八年十月十五日，本公司與本金額為港幣50,000,000元的可換股債券(「可換股債券 B」)的持有人亦訂立修訂契據，據此，雙方同意將可換股債券B的到期日由二零一八年一月二十八日延長至二零一九年三月三十一日。

於二零二零年六月二十八日，本公司與東亞簽訂認購協議。據此，本公司同意分批次發行，而認購人同意認購可換股債券，本金額為港幣100,000,000元，不計利息，到期日為二零二一年七月六日。東亞有權於兌換期內隨時按換股價將可換股債券全部或部分未償還本金額兌換為兌換股份。可換股債券按初步換股價每股兌換股份港幣0.18元獲悉數兌換後，將配發及發行合共 555,555,556股兌換股份。本公司將認購所得款項總額港幣100,000,000元用於贖回可換股債券A。由於可換股債券代價與贖回金額互相抵銷，因此本集團利用內部資源支付與發行可換股債券有關的應付費用。

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On 13 July 2020, all the conditions in respect of the issuance and subscription of convertible bonds in an aggregate principal amount of HK\$75,000,000 had been fulfilled. Upon closing, the Company has issued the convertible bonds in aggregate principal amount of HK\$75,000,000 to East Asia for the redemption of \$75M CB A1.

On 14 July 2020, East Asia converted the convertible bonds in the amount of HK\$75,000,000 registered in its name at the conversion price of HK\$0.18 per share, and had been allotted and issued 416,666,667 conversion shares, representing (i) approximately 14.18% of the existing issued share capital of the Company before conversion; and (ii) approximately 12.42% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

The unsubscribed convertible bonds in the principal amount of HK\$25,000,000 under the subscription agreement, once allotted, can be converted at the conversion price of HK\$0.18 per share to 138,888,889 conversion shares.

Details were disclosed in the announcements of the Company dated 31 May 2018, 15 October 2018, 5 January 2020, 28 June 2020, 6 July 2020 and 13 July 2020.

於二零二零年七月十三日，有關發行及認購本金總額港幣75,000,000元之可換股債券之認購條件已獲達成。交收後，本公司已向東亞發行本金總額港幣75,000,000元的可換股債券贖回7,500萬元可換股債券A1。

於二零二零年七月十四日，東亞按每股0.18元換股價悉數兌換其名下7,500萬元可換股債券，獲配發及發行合共416,666,667股兌換股份，相當於(i)兌換前本公司現有已發行股本約14.18%；(ii)經配發及發行兌換股份擴大之本公司已發行股本約12.42%。

認購協議下尚未被認購之本金額港幣25,000,000元之可換股債券經發行後可按換股價每股股份港幣0.18元兌換為138,888,889股兌換股份。

詳情於本公司日期為二零一八年五月三十一日、二零一八年十月十五日、二零二零年一月五日、二零二零年六月二十八日、二零二零年七月六日及二零二零年七月十三日之公告披露。



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On 27 November 2020, the Company as the issuer entered into two respective subscription agreements with Mr. Lam Nam (“Mr. Lam”), the controlling shareholder of the Company and East Asia, a substantial Shareholder. Pursuant to the subscription agreements, the Company conditionally agreed to allot and issue, and Mr. Lam and East Asia conditionally agreed to subscribe for, 222,222,223 and 260,555,556 subscription shares, respectively, at the subscription price of HK\$0.18 per subscription share. The subscription amount payable by Mr. Lam of HK\$40,000,000 under the subscription agreement shall be satisfied by capitalising part of the amount due to Mr. Lam upon completion. The subscription amount payable by East Asia of HK\$46,900,000 under the subscription agreement shall be satisfied by capitalising part of the outstanding trade payables (arising from the drilling services provided to the SC49 project) due to East Asia upon completion. The subscriptions had been completed on 15 January 2021.

Employee Information

As at 31 December 2021, the Group had a total number of staff of 39 (2020: 40). Remuneration packages are reviewed on a periodical basis. Bonus is awarded to employees according to the assessment of individual performance. Staff cost (including directors' emoluments) was approximately HK\$6.8 million for the year ended 31 December 2021 (2020: approximately HK\$9.1 million).

於二零二零年十一月二十七日，本公司(作為發行人)分別與本公司控股股東林南先生(「林先生」)及主要股東東亞訂立兩份認購協議。據認購協議，本公司有條件地同意配發及發行而林先生和東亞分別有條件地同意認購222,222,223股認購股份和260,555,556股認購股份，每股認購股份認購價港幣0.18元。林先生根據認購協議應付的認購款項港幣40,000,000元透過於完成時資本化部分欠付林先生的款項予以償付。東亞根據認購協議應付的認購款項港幣46,900,000元透過於完成時資本化欠付東亞的部分款項(此款項乃由東亞為SC49項目提供鑽井服務產生)予以償付。於二零二一年一月十五日，認購完成。

僱員資料

於二零二一年十二月三十一日，本集團員工人數合共39人(二零二零年：40人)。本公司對薪酬組合會作定期檢討，另會依據僱員個別工作表現給予花紅獎勵。截至二零二一年十二月三十一日止年度之員工成本(包括董事酬金)約為港幣6,800,000元(二零二零年：港幣9,100,000元)。

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BUSINESS REVIEW AND PROSPECTS

Philippines South Cebu Oil and Gas Project (“SC49”)

SC49 is situated in the southern part of Cebu, central Philippines, where hydrocarbon had been discovered in previous drillings. China International Mining and Petroleum Company Limited (“CIMP”) acquired 80% participating interest of SC49 and became the operator of SC49 project in July 2009. The Group indirectly acquired 51% of CIMP’s issued share capital in October 2012 and an additional 12% in April 2014, bringing the effective interest in the project to 50.4% after the latest acquisition.

During the year of 2021, due to the COVID-19 pandemic, the Philippine government had continued to impose various preventive measures, amongst others, quarantine and isolation measures across cities and provinces as well as the travel restriction banning foreign nationals from entering the country. Manila and Cebu were under General Community Quarantine as at the date of this announcement. The travel restriction has still been in force in 2021 and no CIMP personnel arrived to the country in the year 2021. As a result of COVID-19 pandemic, the drilling progress of SC49 project postponed. The drilling work is expected to resume upon the Philippine government’s lifting of the foreigner-entry restrictions.

The demand of oil from the customers under SC49 project had decreased under the impact of COVID-19 pandemic. Nonetheless, CIMP has actively been identifying for prospective oil buyers. The oil buyer, Boom Oil Inc., continued to purchase oil from CIMP in 2021. Apart from Tom’s Power Petroleum Distributor Inc. which has been purchasing oil from CIMP on an irregular basis since 2016, CIMP started irregular business relationship with some local buyers, including RMS Petroleum Technology and Waste Management Corp, SVM SIBU Petroleum Products Hauling Services and RRDS Environmental Services Inc.

業務回顧及前景

菲律賓南宿霧油氣項目(「SC49」)

SC49項目位於菲律賓中部宿霧島南端，其位置於之前的鑽井中已發現石油。於二零零九年七月中國國際礦業石油有限公司(「中國國際礦業」)收購SC49項目80%的參與權益，並成為SC49項目的操作方。本集團於二零一二年十月間接收購中國國際礦業51%之已發行股本，並於二零一四年四月增購額外12%。於收購完成後，本集團最終擁有該項目50.4%之實際權益。

二零二一年，由於新冠肺炎疫情，菲律賓政府繼續實施了多項防控措施，包括出入省市須隔離，而且禁止外籍人士進入菲國。於本公告之日，馬尼拉和宿務仍實施一般社區隔離措施。於二零二一年旅行禁令仍生效，中國國際礦業未派人員進入菲律賓。因新冠肺炎疫情，SC49項目鑽井事項因而延遲。鑽井工作於在菲律賓政府解除外國人入境限制後才能恢復。

由於疫情影響，SC49項目下客戶對原油的需求縮減。但是，中國國際礦業已在積極尋找潛在原油買家。於二零二一年，原油買家Boom Oil Inc.繼續從中國國際礦業採購石油。另外，除了買家Tom’s Power Petroleum Distributor Inc.自二零一六年起不定期拉油之外，中國國際礦業與一些當地買家，包括RMS Petroleum Technology and Waste Management Corp、SVM SIBU Petroleum Products Hauling Services及RRDS Environmental Services Inc.開展間歇性業務關係。



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The plan of drilling three new development wells in 2021 to expand production capacity was postponed until 2022. In the meantime, CIMP is actively carrying out wax removal work for oil well facilities. The Department of Energy of the Philippines (“DOE”) had approved the workover proposals for three existing production wells and the drilling proposals for three new development wells, totaling six new development wells to be drilled in 2022. The preparation for the drilling proposal of a new exploratory well is underway. The Philippine government is expected to open its borders in April 2022 and the drilling contractor is arranging human resources and materials to start drilling in the second half of 2022.

Besides, in 2021, CIMP proposed to construct crude oil dehydration facilities and storage tanks to settle the water cut complaints by the oil buyers and decrease logistics cost; upon the grant by DOE, started the relevant construction, which is expected to come into service in 2022. The drilling contractor plans to invest in the first phase oil refinery near the well sites of SC49 project; according to its source, it has rent the land required and entered into the whole-plant equipment manufacturing contract. It is expected that the first phase oil refinery will be completed and put into operation next year and will purchase about 200,000 barrels of crude oil from CIMP at annual basis. In March 2022, the Company entered into a cooperation agreement with China Huadian Engineering Co. Ltd (“CHEC”), pursuant to which the Company and CHEC will form cooperation to develop and operate a 48MW gas-generated power plant in phase one of the SC49 project in the Philippines, initiating the downstream industrialization for natural gas.

於二零二一年鑽三口新開發井擴大產能的計畫推遲至二零二二年。同時，中國國際礦業正在積極開展油井設施的清蠟工作。菲律賓能源部(「能源部」)已批准三口現有生產井的修井方案和三口新開發井的鑽井方案，共計於二零二二年將鑽六口新開發井。一口新探井的鑽井方案正在編製中。預計菲律賓政府將於二零二二年四月開放邊境，鑽井承包商正籌備人力資源和材料，擬於二零二二年下半年開始鑽井工作。

此外，於二零二一年，中國國際礦業規劃建造原油脫水設施和儲油罐以解決原油買家的含水率投訴及降低客戶的物流成本，獲得能源部批准並已啟動相關建設施工，預計二零二二年投入使用。鑽井承包商規劃於SC49項目井場附近投資建設第一期煉油廠，據了解已完成土地租賃和簽訂整廠設備製造合同。預計一期煉油廠將於明年建成投產，將每年向中國國際礦業採購約200,000桶原油。於二零二二年三月，本公司與中國華電科工集團有限公司(「CHEC」)訂立合作協議，據此，本公司及CHEC將合作在菲律賓SC49項目一期開發和運營一座四十八兆瓦的燃氣發電廠，啟動天然氣下游產業化。

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Philippines San Miguel Coal Mine Project

San Miguel Coal Mine Project has progressed into the development phase. As a result of the COVID-19 pandemic, the operation of San Miguel Coal Mine Project could not commence. DOE granted the operation company, Great Wall Mining and Power Corporation a two years moratorium for temporary suspension of operation in July 2021. An investigation on potential users such as power plant and cement plant as well as available deep-water wharf around San Miguel Coal Mine Project was conducted during the year. In November 2021, the Company entered into a share transfer agreement with East Asia pursuant to which the Company disposed the entire interest in an indirect wholly-owned subsidiary, Mexford Holdings Limited and its subsidiaries and associates which held 64% interest in Philippines San Miguel Coal Mine Project.

Prospect and Outlook

Given the uncertainties in the oil and gas industry and the macroeconomic environment, the Group remains cautious about the economic outlook. However, the Company will continue to evaluate commercial feasibility of potential projects, in particular in respect of small to medium-sized oil fields, and continue its efforts in seeking operating funds from the financial market. In the meantime, the Group will continue to concentrate our exploration efforts in its major operation area, i.e. SC49 project, and ensure smooth development and production for maintaining stable healthy cash flow.

菲律賓San Miguel煤礦項目

San Miguel煤礦項目已進入開發階段。由於新冠肺炎疫情，San Miguel煤礦項目的運作無法開展。於二零二一年七月，能源部批准運營公司長城礦業能源公司暫停作業，為期兩年。於年內，對發電廠和水泥廠等潛在用戶以及San Miguel煤礦項目周圍可用的深水碼頭進行了調查。於二零二一年十一月，本公司與東亞訂立股權轉讓協議，根據該股權轉讓協議，本公司出售一間持有菲律賓San Miguel煤礦項目之64%權益的間接全資附屬公司Mexford Holdings Limited及其附屬公司及聯營公司之全部股權。

前景及展望

鑒於石油和天然氣行業的不確定性以及宏觀經濟環境，本集團對經濟前景仍然保持謹慎。但是，本公司將繼續評估潛在項目尤其是在中小型油田方面的商業可行性，並將繼續努力從金融市場尋求運營資金。同時，本集團將繼續把勘探工作集中在主要操作區塊，即SC49項目，並確保平穩的開發和生產，保持穩定健康的現金流。

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Summary of Expenditure Incurred for Projects

A summary of expenditure incurred for the above project by the Group for the year ended 31 December 2021 is as follows:

該等項目產生之開支概要

本集團以上項目截至二零二一年十二月三十一日止年度產生之開支概要如下：

	2021 二零二一年	2020 二零二零年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Philippines South Cebu Oil and Gas Project 菲律賓南宿霧油氣項目	46,433	—

Significant Investments, Acquisitions and Disposals

重大投資、收購及出售

Acquisition of Additional 30% Issued Share Capital of a Non-Wholly Owned Subsidiary

收購一間非全資附屬公司之額外30%已發行股本

In March 2021, a wholly-owned subsidiary of the Company entered into an agreement with another shareholder (which is an independent third party) pursuant to which the subsidiary of the Company agreed to acquire from the another shareholder the 30% equity interest in Sinotech Polyard Petroleum Exploration & Development Research Institute Limited (being a non wholly-owned indirect subsidiary of the Company prior to the acquisition) which held 25% equity interest in Sinotech Polyard (Beijing) Resource Science and Technology Limited (being a non wholly-owned indirect subsidiary of the Company prior to the acquisition) (“Acquisition Transaction”) at the consideration of HK\$1. As the relevant applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) calculated were all less than 5%, the Acquisition Transaction did not constitute a notifiable transaction under Chapter 19 of the GEM Listing Rules. The Acquisition Transaction was completed on 30 March 2021. Prior to the Acquisition Transaction, the Company indirectly held 70% equity interest in Sinotech Polyard Petroleum Exploration & Development Research Institute Limited and 92.5% effective equity interest in Sinotech Polyard (Beijing) Resource Science and Technology Limited. Subsequent to the Acquisition Transaction, the Company indirectly owns 100% equity interest in the above two subsidiaries.

於二零二一年三月，本公司一間全資擁有之附屬公司與另一名股東（其為獨立第三方）訂立協議，據此，本公司的附屬公司同意向該位股東以港幣1元代價收購中科百田石油勘探開發研究院有限公司（於收購前該公司為本公司非全資間接擁有之附屬公司）之30%權益及其持有25%權益之附屬公司中科百田北京資源科技有限公司（於收購前該公司為本公司非全資間接擁有之附屬公司）（「收購交易」）。由於相關百分比率（定義參閱《GEM上市規則》第19.07條）小於5%，因此，該收購交易並不構成《GEM上市規則》第19章規定之須予公佈的交易。於二零二一年三月三十日，收購交易已完成。於收購交易前，本公司間接持有中科百田石油勘探開發研究院有限公司70%的股權，並間接持有中科百田（北京）資源科技有限公司的92.5%有效股權。於收購交易後，本公司間接擁有上述兩家附屬公司的100%股權。

Management Discussion and Analysis 管理層討論及分析

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Disposal of Entire Interest in an Indirect Wholly-owned Subsidiary

On 2 November 2021, the Company entered into a share transfer agreement with East Asia pursuant to which the Company disposed of its entire interest in an indirect wholly-owned subsidiary, Mexford Holdings Limited and its subsidiaries and associates which held 64% interest in Philippines San Miguel Coal Mine Project at the consideration of HK\$9,800,000.

Save as disclosed above, there were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by our Group throughout the year ended 31 December 2021. The Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 31 December 2021.

Charges on Assets

As at 31 December 2021, the Group did not charge any of its assets (31 December 2020: nil) as securities for any facilities granted to the Group.

Contingent Liabilities

Other than the disclosure under note 30 “Capital Commitments” to the consolidated financial statements of this annual report, the Group did not have any other material contingent liabilities as at 31 December 2021.

Subsequent Events

On 28 March 2022, the Company entered into a cooperation agreement with CHEC, pursuant to which the Company and CHEC will form cooperation with each other and respectively utilise their edge in the industry to develop and operate a 48MW gas-generated power plant in phase one of the SC49 project in the Philippines.

出售一間間接全資附屬公司之全部股權

於二零二一年十一月二日，本公司與東亞訂立股權轉讓協議，根據該股權轉讓協議，本公司出售一間持有菲律賓San Miguel煤礦項目之64%權益的間接全資附屬公司Mexford Holdings Limited及其附屬公司及聯營公司之全部股權，代價為港幣9,800,000元。

除以上所披露外，本集團於截至二零二一年十二月三十一日止年度概無於附屬公司或聯屬公司持有重大投資，或收購或出售附屬公司或聯屬公司。本集團於二零二一年十二月三十一日並無其他附屬公司重大投資、收購及出售計劃。

資產抵押

於二零二一年十二月三十一日，本集團並未抵押任何資產(二零二零年十二月三十一日：零)作為授予本集團的任何融資的抵押品。

或然負債

除本年度報告綜合財務報表附註30「資本承擔」所載披露外，本集團於二零二一年十二月三十一日並無任何其他主要或然負債。

期後事項

於二零二二年三月二十八日，本公司與CHEC訂立合作協議，據此，本公司及CHEC將分別利用其行業優勢，在菲律賓SC49項目一期開發和運營一座48兆瓦的燃氣發電廠。



Corporate Governance Report 企業管治報告

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Introduction

The Company had applied the principles and complied with the code provisions and recommended best practices set out in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2021 by establishing formal and transparent procedures to protect and maximize the interests of shareholders.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company's specific enquiry, all Directors confirmed that they have fully complied with the code of conduct and the required standard of dealings regarding securities transactions throughout the year ended 31 December 2021.

Board of Directors

The Board, which comprises 8 Directors throughout the year ended 31 December 2021, is responsible for the Group's corporate policy formulation, business strategy planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Details of the Chairman and the other Directors of the Group are set out in the section "Biographical Details of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group.

序言

於截至二零二一年十二月三十一日止年度，本公司一直採用GEM上市規則附錄十五所載原則並遵守其守則條文及建議最佳常規，制定正統而具透明度程序，以保障及為股東獲取最佳利益。

有關董事進行證券交易之操守準則

本公司已採納有關董事進行證券交易之操守準則，其條款不比GEM上市規則第5.48至5.67條所載之交易必守標準寬鬆。本公司作出特定查詢後，所有董事確認彼等於截至二零二一年十二月三十一日止年度內，一直遵守有關證券交易之操守準則及交易必守標準。

董事會

截至二零二一年十二月三十一日止年度內，本集團由八名董事組成之董事會負責制訂集團企業政策、規劃業務策略、發展業務、管理風險、重大收購、出售及資金交易，以及其他重大營運及財務事宜。本集團主席及其他董事之詳細資料詳載於本報告「董事及高級管理人員簡介」一節。所有董事均能付出足夠時間及精神以處理本集團之事務。

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The Company complies with Rules 5.05(1) and (2) of the GEM Listing Rules, and has three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise.

During the year, the Board adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Board Meetings

The Board regularly meets in person or through other means of electronic communication at least four times a year. At least 14 days' notice of regular Board meetings is given to all Directors, who are all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Directors in preparing the agenda for the meetings, and ensures that all applicable rules and regulations regarding the meetings are observed.

本公司一直遵守GEM上市規則第5.05(1)及(2)條之規定，擁有三名獨立非執行董事，而其中最少一名具備適當專業資格或會計或相關財務管理專業知識。

年內，董事會採納董事會成員多元化政策，旨在列載為達致董事會成員多元化而採取之方針。本公司確認和相信董事會成員多元化之好處，可確保董事會就適合本公司業務所需之技能，經驗和多元化方面取得平衡。董事會所有委任均以用人唯才為原則，並充分顧及董事會成員多元化的裨益。甄選人選將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、經驗(專業或其他方面)、技能及知識。最終將按人選的長處及可為董事會提供的貢獻而作決定。

董事會會議

董事會定期開會，每年最少召開董事會會議四次，董事們皆能親身出席或透過其他電子通訊方法參與。召開定期董事會會議前，董事在不少於14天前收到通知，全體董事皆有機會提出商討事項列入會議議程。公司秘書協助董事為會議準備議程，以確保有關會議遵守所有適用守則及規例。

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The attendance records of the individual Directors at the regular Board meetings during the year are set out below:

本年度，於董事會定期會議上各董事之出席記錄載列如下：

	Attendance 出席次數
Executive Directors:	
Mr. ZHAO Zhiyong (resigned on 31 May 2021)	4/4
Mr. LAI Chun Liang	4/4
Mr. LIN Zhang	4/4
Mr. QIAN Jie (appointed on 10 June 2022)	4/4
Non-Executive Director:	
Mr. YANG Changchun (appointed on 5 July 2021)	2/2
Ms. XIE Qun (redesignated on 1 April 2021)	4/4
Independent Non-Executive Directors:	
Mr. KWAN King Chi George	4/4
Ms. XIE Qun (redesignated to non-executive director on 1 April 2021)	4/4
Mr. CHENG Chak Ho (appointed on 1 April 2021)	4/4
Mr. WANG Xiaoyu (appointed on 5 July 2021 and resigned on 31 May 2022)	2/2
Mr. PAI Hsi-Ping (resigned on 5 July 2021)	2/2
Mr. Chan Shiu Chung (appointed on 1 June 2022)	4/4
執行董事：	
趙智勇先生(於二零二二年五月三十一日辭任)	4/4
來俊良先生	4/4
林漳先生	4/4
錢杰先生(於二零二二年六月十日獲委任)	4/4
非執行董事：	
楊長春先生(於二零二一年七月五日獲委任)	2/2
謝群女士(於二零二一年四月一日調任)	4/4
獨立非執行董事：	
關敬之先生	4/4
謝群女士 (於二零二一年四月一日調任為非執行董事)	4/4
鄭澤豪先生(於二零二一年四月一日獲委任)	4/4
王曉玉先生(於二零二一年七月五日獲委任及於二零二二年五月三十一日辭任)	2/2
白旭屏先生(於二零二一年七月五日辭任)	2/2
陳兆聰先生(於二零二二年六月一日獲委任)	4/4

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim and quarterly results, as well as discuss and decide on other significant matters. Execution of daily operational matters is delegated to management. Apart from the regular Board meetings, the Board meets on other occasions when a Board level decision on a particular matter is required.

於董事會定期會議中，董事們商討並制定本集團之整體策略，監察財政表現及商討年度及中期及季度業績，及商討及作出其他重大決定。管理日常運作之責任則交予管理層執行。除定期董事會會議外，董事會當有需要就特定事宜作決定時會舉行董事會會議。

The Company Secretary records the proceedings of each Board meeting by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

公司秘書就每次董事會會議作出詳細會議記錄，包括董事會作出之一切決定，以及任何疑慮或表達之反對意見(如有)。董事會會議結束後，在實際可行情況下盡快將會議記錄之初稿發送給全體董事，以供表達意見及審批。所有會議記錄均可供任何董事於任何合理時間查閱。

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All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible to the Board for providing Directors with Board papers and related materials, and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings.

主席確保管理層向董事會及其轄下委員會適時提供一切有關之資料，以使全體董事能夠隨時掌握有關及適時之資料。董事如認為取得進一步資料屬必要或適當時可進一步查詢。所有董事亦可在不受限制之情況下取得公司秘書之意見和獲得其服務，包括向董事提供有關董事會之文件及相關資料，及確保符合適當之董事會程序及一切適用之法律及規例均能遵守。如董事認為有需要及在適當之情況下，可尋求獨立專業顧問意見，費用由本集團支付。

若主要股東或董事可能涉及利益衝突時，有關事項不會以書面決議之方式處理，而董事將會就該事項舉行現場會議。無利益衝突之獨立非執行董事將會出席處理有關衝突事件之會議。

董事會轄下委員會，包括審核委員會、提名委員會及薪酬委員會，均就所有委員會會議採納董事會沿用之適用原則及程序。



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Non-Executive Directors

Code Provision A.4.1 provides that non-executive Directors should be appointed for a specific term and subject to re-election. The Company issues appointment letters to each of the independent non-executive Directors setting out the terms and conditions of their appointment. The Company's independent non-executive Directors are required by the Company's Articles of Association to retire from office by rotation at the Company's annual general meeting. A retiring Director shall be eligible for re-election.

The Company has received from each of independent non-executive Directors an annual confirmation of his/her independence, and the Company considers such Directors to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

非執行董事

守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重新選舉。本公司向各獨立非執行董事發出的委任書，載列彼等之任期及委任條款。根據本公司之公司章程，本公司之獨立非執行董事須於本公司之股東週年大會上輪值告退。退任董事可膺選連任。

本公司已從每位獨立非執行董事收到確認其獨立性之年度確認，並根據GEM上市規則第5.09條所列出之指引認為每位有關董事均為獨立。

Corporate Governance Report

企業管治報告

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Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Xie Qun, an non-executive Director, and Mr. Cheng Chak Ho and Mr. Chan Shiu Chung, both independent non-executive Directors. Ms. Xie Qun is the Chairman of the Remuneration Committee.

The role and function of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for directors' and senior management remuneration, making recommendations to the Board on the remuneration packages of executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Upon the recommendation of Remuneration Committee, the Board has considered and reviewed the existing terms of employment contracts of the executive Directors and senior management and considers that the existing terms of employment contracts of the executive Directors and senior management are fair and reasonable. The Remuneration Committee meets at least once a year. Details of the attendance of the meetings of the Remuneration Committee during 2021 are as follows:

Ms. XIE Qun
 Mr. PAI Hsi-Ping (resigned on 5 July 2021)
 Mr. LAI Chun Liang (resigned on 1 April 2021)
 Mr. CHENG Chak Ho (appointed on 1 April 2021)
 Mr. WANG Xiaoyu (appointed on 5 July 2021 and resigned on 31 May 2022)
 Mr. Chan Shiu Chung (appointed on 1 June 2022)

薪酬委員會

薪酬委員會包括三名成員，分別為非執行董事謝群女士及獨立非執行董事鄭澤豪先生及陳兆聰先生。謝群女士為薪酬委員會之主席。

薪酬委員會之角色及職務包括向董事會就本公司董事及高級管理人員的薪酬政策及架構、執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權益及補償(包括任何離職或入職補償)，以及就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之各種因素包括：比較其它同類型公司所付薪金、董事所投注時間及職責、本集團內僱傭條件及按表現發放薪酬之適切性。

按薪酬委員會之建議，董事會已考慮及審閱執行董事及高級管理人員僱傭合約之現有條款，並認為執行董事及高級管理人員僱傭合約之現有條款屬公平合理。薪酬委員會每年至少召開一次會議。於二零二一年內薪酬委員會會議之出席記錄詳情如下：

Attendance 出席次數

謝群女士 3/3
 白旭屏先生(於二零二一年七月五日辭任) 3/3
 來俊良先生(於二零二一年四月一日辭任) 1/1
 鄭澤豪先生(於二零二一年四月一日獲委任) 2/2
 王曉玉先生(於二零二一年七月五日獲委任及於二零二二年五月三十一日辭任)
 陳兆聰先生(於二零二二年六月一日獲委任)

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Lin Zhang, an executive Director, Mr. Yang Changchun, a non-executive Director, and Mr. Cheng Chak Ho, an independent non-executive Director. Mr. Cheng Chak Ho is the Chairman of the Nomination Committee.

The duties of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, skills, knowledge and professional experience) of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and making recommendations to the Board on selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive. In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Committee will give adequate consideration to the board diversity policy.

Details of the attendance of the meetings of the Nomination Committee during 2021 are as follows:

Mr. CHENG Chak Ho (appointed on 1 April 2021)
Ms. XIE Qun (resigned on 1 April 2021)
Mr. PAI Hsi-Ping (resigned on 5 July 2021)
Mr. LIN Zhang
Mr. YANG Changchun (appointed on 5 July 2021)

提名委員會

提名委員會包括三名成員，分別為執行董事林漳先生、非執行董事楊長春先生及獨立非執行董事鄭澤豪先生。鄭澤豪先生為提名委員會之主席。

提名委員會之職責包括每年檢討董事會之架構、規模、組成及成員多元化(包括但不限於性別、年齡、文化及教育背景、技能、知識及專業經驗)；向董事會任何建議變動作出推薦建議，以符合本公司之企業策略；識別合資格成為董事會成員之人士，並向董事會就提名董事之人選作出推薦建議；評估獨立非執行董事之獨立性，以及向董事會就委任、重新委任及董事之繼任計劃(特別是主席及行政總裁)提出推薦建議。於履行物色合資格人選為董事會成員之職責時，委員會將充分考慮董事會成員多元化政策。

於二零二一年內提名委員會會議之出席記錄詳情如下：

Attendance 出席次數

鄭澤豪先生(於二零二一年四月一日獲委任)	2/2
謝群女士(於二零二一年四月一日辭任)	1/1
白旭屏先生(於二零二一年七月五日辭任)	3/3
林漳先生	3/3
楊長春先生(於二零二一年七月五日獲委任)	

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Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include reviewing the Company's annual report, half-year report and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing the Company's financial controls, risk management and internal control systems. It is also responsible for making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence and objectivity, and meeting the external auditor at least twice a year regarding the review of the financial reports and accounts.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Xie Qun, a non-executive Directors and Mr. Kwan King Chi George and Mr. Cheng Chak Ho, both independent non-executive Directors. Mr. Kwan King Chi George is the Chairman of the Audit Committee.

The Group's unaudited quarterly and interim results and audited annual results for the year ended 31 December 2021 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosure have been made.

審核委員會

本公司已根據GEM上市規則第5.28及5.33條成立具書面職權範圍之審核委員會。審核委員會之主要職責包括審閱本公司年報、中期報告及季度財務報告，並就此向董事會提出建議及意見。審核委員會亦負責檢討本公司之財務監控、風險管理及內部監控制度。其亦負責向董事會就委任、重新委任及免任外聘核數師提供推薦建議、批准外聘核數師之薪酬及委聘條款、審核及監察外聘核數師之獨立性及客觀性，以及就財務報告及賬目的審閱會見外聘核數師不少於一年兩次。

審核委員會由三名獨立非執行董事組成，分別為非執行董事謝群女士，獨立非執行董事關敬之先生及鄭澤豪先生。關敬之先生為審核委員會之主席。

本集團於截至二零二一年十二月三十一日止年度之未經審核季度及中期業績，以及經審核全年業績已由審核委員會審閱。審核委員會認為，該等業績乃按照適用會計準則、聯交所及法律規定編製，並已作出充分披露。

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The Audit Committee held 4 meetings during the year under review. Details of the attendance of the Audit Committee meetings are as follows:

審核委員會於回顧年度曾舉行四次會議。審核委員會會議之出席記錄詳情如下：

		Attendance 出席次數
Mr. Kwan King Chi George	關敬之先生	4/4
Mr. PAI Hsi-Ping (resigned on 5 July 2021)	白旭屏先生(於二零二一年七月五日辭任)	2/2
Ms. XIE Qun	謝群女士	4/4
Mr. CHENG Chak Ho (appointed on 5 July 2021)	鄭澤豪先生(於二零二一年七月五日獲委任)	2/2

Auditors' Remuneration

The Company has appointed Confucius International CPA Limited as the auditors of the Group. The Board is authorised in the annual general meeting to determine the remuneration of the auditors.

During the year ended 31 December 2021, a summary of the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditors is set out below:

核數師之酬金

公司已任命天健國際會計師事務所有限公司為本集團核數師。董事會於股東周年大會獲授權決定核數師之酬金。

於截至二零二一年十二月三十一日止年度，本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額總結如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Types of services	服務種類：		
Audit services	審核服務	600	600
Non-audit services	非審核服務	—	—
Total	總計	600	600

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企業管治報告

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Directors' and Auditors' Responsibilities for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. In preparing the financial statements, the general accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The responsibilities of the external auditors are set out in the Independent Auditors' Report to the members of the Company on pages 53 to 62 of this annual report.

董事及核數師就財務報表之責任

董事確認其就編製本集團財務報表之責任。於編製財務報表之過程中，本公司已採用香港通用會計準則、持續地應用適當之會計政策、作出合理及謹慎之判斷及估計。外聘核數師之責任載於本年報第53至62頁致本公司全體成員之獨立核數師報告。

Directors' Training

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged inhouse trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the year according to the records provided by the Directors is as follows:

董事培訓

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於本年度接受的培訓概要如下：

		Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors:	執行董事：	
Mr. ZHAO Zhiyong (resigned on 31 May 2022)	趙智勇先生(於二零二二年五月三十一日辭任)	✓
Mr. LAI Chun Liang	來俊良先生	✓
Mr. LIN Zhang	林漳先生	✓
Non-Executive Director:	非執行董事：	
Mr. YANG Changchun (appointed on 5 July 2021)	楊長春先生(於二零二一年七月五日獲委任)	✓
Ms. XIE Qun (redesignated on 1 April 2021)	謝群女士(於二零二一年四月一日調任)	✓
Independent Non-Executive Directors:	獨立非執行董事：	
Mr. Kwan King Chi George	關敬之先生	✓
Ms. XIE Qun (redesignated to non-executive director on 1 April 2021)	謝群女士 (於二零二一年四月一日調任為非執行董事)	✓
Mr. CHENG Chak Ho (appointed on 1 April 2021)	鄭澤豪先生(於二零二一年四月一日獲委任)	✓
Mr. WANG Xiaoyu (appointed on 5 July 2021 and resigned on 31 May 2022)	王曉玉先生(於二零二一年七月五日獲委任及於二零二二年五月三十一日辭任)	✓
Mr. PAI Hsi-Ping (resigned on 5 July 2021)	白旭屏先生(於二零二一年七月五日辭任)	✓



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Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

Shareholders' Rights

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to Article 58 of the Articles of Association of the Company, any one or more shareholders, holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

公司秘書

公司秘書為本公司全職僱員，並對本公司的日常事務有所認識。公司秘書向主席匯報，並負責就管治事宜向董事會提供建議。就回顧年度而言，公司秘書確認其已接受不少於15小時的相關專業培訓。

股東權利

召開股東特別大會及於股東會議上提呈議案

根據本公司組織章程細則第58條，任何一個或多個股東，在申請提交之日，持有不少於本公司繳足股本十分之一，而且在本公司股東大會上行使投票權，隨時有權透過向董事會或本公司秘書遞交書面申請，請求董事會針對該申請中指定的任何事務處理召開特別股東大會；該等會議應在該申請提交後的兩(2)個月內召開。若在該申請提交後的二十一(21)天內，董事會未能召開該會議，申請人本身可以相同方式召開，對於因董事會失責而使申請人產生的合理費用，本公司將償付予申請人。

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Procedures for Shareholders to Propose a Person for Election as a Director of the Company

If a shareholder wishes to propose a person (the “Candidate”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “Notice”) at the Company’s head office. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information. The period for lodgment of the Notice shall commence on the day after the despatch of the notice of general meeting and end no later than seven (7) clear days prior to the date of such general meeting.

Enquiries to the Board

Enquiries may be put to the Board through the Company’s Investor Relations Department at Unit 06, 4/F., Lu Plaza, No. 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong (email: info-hk@ppig.com.hk).

股東提名人選參選董事的程序

若股東擬提名個別人士(「候選人」)於股東大會上參選為本公司董事，須把一份書面通知(「提名通知」)送交本公司的總辦事處。該提名通知必須：(i)包括候選人按《GEM上市規則》第17.50(2)條的規定而須披露的資料；及(ii)由有關股東簽署，以及候選人簽署以表示其願意接受委任和同意公布其個人資料。遞交提名通知的期間將由股東會議的通告發送後開始，至該股東會議舉行日期前足七(7)天止的期間。

向董事會作出查詢

如欲向董事會作出任何查詢，可聯絡本公司投資者關係部，地址為香港九龍觀塘榮業街2號振萬廣場4樓06室(電郵：info-hk@ppig.com.hk)。



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Communication with Shareholders

The Board and senior management maintain a continuing dialogue with the Company's shareholders and investors through various channels including the Company's annual general meeting. The Chairman, other members of the Board and external auditors attend the annual general meeting. The Directors will answer questions raised by the shareholders on the performance of the Group. Our corporate website which contains corporate information, quarterly and annual reports, announcements and circulars issued by the Group as well as the recent developments of the Group enables the Company's shareholders to have a timely and updated information of the Group.

Constitutional Documents

During 2012, the Directors proposed to the shareholders adoption of new Memorandum and Articles of Association of the Company, which was approved by way of passing special resolutions proposed at an Extraordinary General Meeting, to adopt the new Memorandum and Articles of Association in order to bring the constitution of the Company in line with the amendments to the GEM Listing Rules that came into effect on 1 January 2012 and 1 April 2012.

Internal Control and Risk Management

The Board is responsible for ensuring that appropriate and effective internal control and risk management systems are maintained to safeguard the assets of the Company and to respond appropriately to significant business, operational, financial, compliance and other risks. The Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management systems of the Group and considered these systems to be effective and adequate.

與股東的溝通

董事會及高級管理層透過本公司股東週年大會等不同渠道與本公司股東及投資者維持溝通。主席、董事會其他成員及外聘核數師均會出席股東週年大會。董事將回答股東提出有關本集團表現的問題。本公司的網站載有公司資料、本集團刊發的季度及年度報告、公告及通函以及本集團最近期的發展，使本公司股東可適時地取得本集團最新的資訊。

章程文件

於二零一二年，董事向股東建議採納本公司之新組織章程大綱及細則，並於股東特別大會上以特別決議案方式提呈及獲股東通過，令本公司之組織章程大綱及細則符合GEM上市規則於二零一二年一月一日及於二零一二年四月一日生效之修訂。

內部監控及風險管理

董事會負責確保維持合適及有效的內部監控及風險管理系統，以保障本公司的資產及對重大業務、營運、財務、合規及其他風險作出適當反應。董事會透過審核委員會已就本集團的內部監控及風險管理系統的有效性進行檢討，並認為該等系統為有效及充足。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Executive Directors

Mr. Lai Chun Liang, aged 57, joined Polyard Petroleum International Co., Ltd., a wholly-owned subsidiary of the Company as an Executive Vice President in 2003. He was appointed as the Chief Operating Officer of the Group in September 2009, the Chief Executive Officer in June 2010, and an executive Director in May 2012. He holds a bachelor degree in electronic engineering from the Feng Chia University, Taiwan. Prior to joining the Group, he had over 10 years of experience in the development of angiography monitoring instrument and research on GPS and navigation system. He has over 17 years of experience in the operation and management of companies.

Mr. Lin Zhang, aged 40, holds a bachelor degree in economics from the Tianjin University of Commerce. Prior to joining the Company in November 2007, Mr. Lin worked in the Indonesia branch of Chinaoil USA (Macao) Company Limited for two years and was responsible for the petroleum exploitation, development and related trading business. He was appointed as Deputy Chief Executive Officer of the Group in August 2017.

執行董事

來俊良先生，57歲，於二零零三年加入百田石油國際有限公司(彼為本公司一間全資擁有之附屬公司)出任行政副總裁，其後於二零零九年九月獲委任為本集團首席營運總裁，於二零一零年六月獲委任為行政總裁，並於二零一二年五月獲委任為執行董事。彼持有台灣私立逢甲大學電子工程學士學位。加入本集團前，彼於發展心血管監測儀器及研究衛星導航系統方面擁有逾10年經驗。彼擁有逾17年經營及管理公司經驗。

林漳先生，40歲，持有天津商業大學經濟學學士學位。於二零零七年十一月加入本公司前，林先生曾於中國聯合石油美國(澳門)有限公司印尼分公司工作兩年，負責石油勘探、開發及貿易等相關工作。彼於二零一七年八月獲委任為集團副行政總裁。



Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

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Mr. Qian Jie, aged 54, holds a doctorate degree of engineering majoring in oil-gas field development from Chengdu University of Technology and a master degree of science majoring in structural geology from Peking University. He is also a holder of Senior Engineer Certificate issued by China National Petroleum Corporation (CNPC) and a qualified Safe Production Management Personnel majoring in onshore oil and gas exploitation engineering issued by Beijing Safety Supervision Bureau. He has many years of experience in operating international oil, gas and mineral projects and managing related business in multinational corporations. Mr. Qian once worked as senior engineer and geological crew leader in Daqing Oil Field Co., Ltd., a subsidiary of CNPC. He had been awarded more than a dozen of national, ministerial or provincial, bureau and plant level honors on the technical research projects he had organized or participated in, oil production programs he had prepared and QC management, etc and had published 14 papers in academic journals of different levels. At present he is the production engineer of Sinotech Polyard Petroleum Exploration & Development Research Institute Limited and the deputy country manager of China International Mining Petroleum Company Limited (Philippines Branch) under Polyard Petroleum International Group Limited.

錢杰先生，54歲，持成都理工大學油氣田開發工程學博士學位及北京大學構造地質學理學碩士學位。彼亦持有中國石油總公司油氣田開發高級工程師資格證書、北京市安監局陸上石油天然氣開採工程安全生產管理人員資格證書。彼具有多年油氣礦產類國際項目運作、跨國公司相關業務運營管理經驗。錢先生曾於中國石油下屬的大慶油田有限責任公司擔任高級工程師及地質組組長，彼組織或參與的科研項目、編製的採油方案、質量管理成果獲得國家級、省部級、局級和廠級獎勵十餘次，並在不同級別學術期刊發表論文14篇。彼現為百田石油國際集團有限公司旗下中科百田石油勘探開發研究院有限公司生產工程師、中國國際礦業石油有限公司菲律賓分公司副國家經理。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Non-Executive Directors

Mr. Yang Changchun, aged 58, is a researcher of the Institute of Geology and Geophysics, Chinese Academy of Sciences (“CAS”) and a Ph. D. professor. He holds a doctor degree majoring in applied geology from the First University of Bordeaux in France and a bachelor degree majoring in geophysical exploration from East China Petroleum Institute. Mr. Yang had won the second prize of National Scientific and Technological Progress Award, the first prize of Young Scientist Award conferred by CAS, the first prize of Scientific and Technological Progress Award conferred by CAS. He had been awarded with the honorary titles of “National Outstanding Returned Talents after Studying Abroad” and “Fighter facing the main battlefield of national economy” conferred by CAS. Mr. Yang has been engaged in petroleum exploration geophysical research for over thirty years. He played a leading role in some key projects under the National Natural Science Foundation of China, the “Hundred Talents Program” of CAS, the major innovation program of CAS, “973 Program” (also known as the National Basic Research Program of China) and “863 Program” (also known as the Chinese National Programs for High Technology Research and Development). He also directed several national major petroleum projects, Category-A pilot projects initiated by CAS and other scientific research projects. Mr. Yang gained remarkable achievements in the theory, methods and techniques relating to pre-Cenozoic marine facies hydrocarbon geophysical exploration, especially his complex structure seismic pre-stack imaging played an effective role in the hydrocarbon discoveries in the buried hill structure in Bohai Bay Basin, Puguang Gas Field in Sichuan Basin and the lithological reservoir in Hailar Basin and provided critical technical support for China’s pre-Cenozoic marine facies hydrocarbon exploration. In 1994, he worked as an associate researcher at the Institute of Geophysics of CAS in 1994 and was promoted as a researcher in 1996. From 2004 to 2017, he acted as the vice director of the Institute of Geology and Geophysics of CAS, and concurrently acted as the director of the Lanzhou Oil and Gas Resources Research Center, CAS. Mr. Yang has been appointed as a non-executive director of the Company since 5 July 2021.

非執行董事

楊長春先生，58歲，為中國科學院（「中科院」）地質與地球物理研究所研究員，博士生導師。彼持法國波爾多第一大學應用地質專業博士學位及華東石油學院地球物理勘探專業學士學位。楊先生曾獲國家科技進步二等獎、中國科學院青年科學家一等獎、中國科學院科技進步一等獎等多項科技獎勵。彼曾獲得國家「優秀留學回國工作人員」及中國科學院「面向國民經濟主戰場的拼搏者」等榮譽稱號。楊先生從事油氣勘探地球物理研究工作超過三十年。他曾先後主持國家自然科學基金重點項目、中國科學院「百人計畫」項目、中國科學院創新重大項目、「973計畫」（亦稱國家重點基礎研究發展計畫）項目、「863計畫」（亦稱國家高技術研究發展計畫）項目，還曾主持國家油氣重大專項、中科院A類先導專項等科研項目。楊先生在前新生代海相油氣地球物理勘探理論與方法技術方面成果顯著，尤其是複雜構造地震疊前成像有效地服務於渤海灣盆地古潛山、四川盆地普光氣田、海拉爾盆地岩性油氣藏的重要發現，為我國前新生代海相油氣勘探提供關鍵性技術支撐。1994年彼任中國科學院地球物理研究所副研究員，1996年晉升為研究員，2004年至2017年擔任中國科學院地質與地球物理研究所副所長，兼任中科院蘭州油氣資源研究中心主任。自2021年7月5日起，楊先生已獲委任為本公司之非執行董事。



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Ms. Xie Qun, aged 57, holds a Ph.D. Degree in English Language of The Chinese University of Hong Kong and a Master of Arts Degree and a Bachelor of Arts Degree in English Language of Central China Normal University. She has over 25 years of experience in the profession of education. While devoting herself to the fields of higher education research, foreign literature studies and enterprise culture research, Ms. Xie participated and completed one national social science fund project and one national publishing fund project. She was responsible for many research programs at provincial level as well as other academic projects, and published more than 10 academic books and textbooks and released over 20 research papers in literature on major local and international journals. She is currently the Professor in School of Foreign Languages of Zhongnan University of Economics and Law. Ms. Xie was appointed as independent non-executive Director of the Company in September 2013.

謝群女士，57歲，持有香港中文大學英語語言博士學位、華中師範大學英語語言文學碩士及學士學位。彼於教育專業方面擁有逾25年經驗。在高等教育研究、外國文學研究、企業文化研究等領域潛心鑽研，謝女士曾參與並完成國家社科基金項目一項，國家出版基金項目一項。彼主持省部級課題及其他學術課題多項。同時出版學術著作和教材十幾本。在國內外重要期刊上發表論文二十餘篇。彼現任中南財經政法大學外國語學院教授。謝女士於二零一三年九月獲委任為本公司之獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Independent Non-Executive Directors

Mr. Cheng Chak Ho, aged 52, holds a doctoral degree of Philosophy in Economics from the University of Brighton, a Master degree in Urban Design from the University of Hong Kong, a Master of Science in Engineering (Mechanical Engineering) and a Master of Business Administration in Finance. He has over 29 years of experiences in all kinds of valuation including real estate valuation, business valuation, plant and machinery valuation, forensic valuation and much more. He has been deeply involved in over 100 IPOs and M&A cases over the last ten years. He is an independent non-executive director of North Mining Shares Company Limited (stock code: 0433), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited since 12 April 2001. He is a Fellow of Chartered Institute of Management Accountants, Certified Management Accountants Australia, Association of International Accountants, Institute of Public Accountants, Institute of Financial Accountants, The Royal Society of Medicine, The Royal Statistical Society, Federation of Hong Kong Industries, The Hong Kong Institute of Directors, The Hong Kong Institute of Environmentalists, The Society of Operations Engineers, and Institution of Plant Engineers. He is also Member of The Hong Kong Institution of Surveyors, The Certified Public Accountants Association, The Society of Chartered Environmentalists, Hong Kong Institute of Engineers, the China Real Estate Appraisers and Agents, American Society of Civil Engineers, The Institute of Engineering and Technology, The American Society For Microbiology, The Institute of Electrical and Electronics Engineers, Institute of Industrial and Systems Engineers, American Society of Mechanical Engineers, Hong Kong Institute of Arbitrators and the Society of Petroleum Engineers. Mr. Cheng joined the Group on 1 April 2021.

獨立非執行董事

鄭澤豪先生，52歲，持布萊頓大學經濟哲學博士學位、香港大學城市設計碩士學位、工程(機械工程)理學碩士學位、金融工商管理碩士學位。彼於房地產估值、商業估值、工廠及機械估值、法證估值等各種估值領域擁有超過29年的經驗。在過去十年中，彼曾深度參與100多次IPO和併購案。彼自二零零一年四月十二日起擔任香港聯合交易所有限公司主板上市公司北方礦業股份有限公司(股份代號0433)的獨立非執行董事。他是英國特許管理會計師公會、澳大利亞註冊管理會計師公會、國際會計師公會、公共會計師公會、英國財務會計師公會、英國皇家醫藥學會、英國皇家統計學會、香港工業總會、香港董事學會、香港環境師學會、營運工程師學會及工廠工程師學會的資深會員。亦是香港測量師學會、註冊會計師協會、英國皇家特許環境師協會、香港工程師學會、中國房地產估值師與房地產經紀人學會、美國土木工程師學會、工程及技術學會、美國微生物學會、電氣電子工程師學會、工業與系統工程師學會、美國機械工程師學會、香港仲裁員學會及石油工程師學會會員。鄭先生於2021年4月1日加入本集團。



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Mr. Kwan King Chi George, aged 72 holds a Master Degree of Science (Finance) with Honours from the National University of Ireland and a Bachelor Degree of Business Administration from the Royal Melbourne Institute of Technology. He also obtained a Doctoral Degree of History from the Wuhan University in 2016. He has over 40 years of experience in the profession of banking and finance, accounting, investment and business management. He had been the Assistant General Manager and Chief Operation Officer of ICBC (Asia) Limited, the Senior Vice President and Head of Operations of International Bank of Asia Limited (now Fubon Bank (Hong Kong) Limited), and the Senior Manager in the International Banking Department of Bank of Hawaii. Mr. Kwan is a member of The Hong Kong Institute of Directors. He was appointed as independent non-executive Director of the Company in November 2014.

Mr. Chan Shiu Chung, aged 36, holds an MBA degree, majoring in international business from the University of Greenwich and graduated from the University of Hong Kong with a bachelor's degree in arts. He also completed a professional diploma in corporate governance and directorship from the Hong Kong Institute of Directors & Hong Kong Productivity Council. He is a person licensed by HKSF for Type 1, 4 and 9 regulated activities (dealing in securities, advising on securities, assets management). He is experienced in MNC corporate operation management, assets management, compliance, risk management, fund raising, IPOs, etc. At present, he works as General Manager and Manager-in-charge of Finance & Accounting and Information Technology in Emperio Securities And Assets Management Ltd, Emperio Group. He currently acts as the vice chairman of Youth Affairs Committee of Guangdong-Hong Kong-Macau (Shanxi) Trade Promotion Association, a standing committee member of Hong Kong Chido Association and a member of Hong Kong CPPCC Youth Association.

關敬之先生，72歲，持有愛爾蘭國立大學科學(金融)榮譽碩士學位及皇家墨爾本理工學院工商管理學士學位。他並於二零一六年取得武漢大學歷史學博士學位。彼於銀行及財務、會計、投資及商業管理專業方面擁有逾40年經驗。彼曾任中國工商銀行(亞洲)有限公司助理總經理及營運總監、港基銀行有限公司(現富邦銀行(香港)有限公司)高級副總裁及營運總監及美國夏威夷銀行國際部高級經理。關先生現為香港董事學會會員。他於二零一四年十一月獲委任為本公司獨立非執行董事。

陳兆聰先生，36歲，持英國格林威治大學工商管理碩士學位(國際商業專業)及香港大學文學士學位，另持香港董事學會及香港生產力促進局聯頒的企業管治及董事專業文憑。彼為香港證監會1、4及9類持牌人士(提供證券交易、就證券提供意見及資產管理)。彼具有跨國企業運營管理、資產管理、合規、風險管理、融資、IPO等方面的經驗。現於帝峯證券及資產管理有限公司擔任總經理兼財務會計及資訊科技之核心職能主管。彼現為粵港澳晉商產業促進會青年事務委員會副主席、香港智道總會常務會董及香港政協青年聯會會員。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Senior Management

Mr. Wang Dengwen, aged 52, Dean of Sinotech Polyard Petroleum Exploration & Development Research Institute Limited, a wholly owned subsidiary research institute of the Company (“Sinotech Polyard Research Institute”), joined the Company in January 2016. He holds a master degree in geologic engineering from University of Petroleum (Beijing) and a bachelor degree from University of Petroleum (East China), majoring in geophysical prospecting. Prior to joining the Company, Mr. Wang worked for Shandong Kerui Group as Dean of Petroleum Engineering Technology Institute, where he managed geological research, reserves estimation, development program design, economic evaluation, oil well sand control technology, oil well paraffin control technology, oil well nitrogen injection technology etc. for 27 blocks in 18 countries, including Kazakhstan, Republic of Dagestan, Trinidad and Tobago, Columbia, Gabon, Albania, Mexico, Sudan, Tadjhikistan and Indonesia. He also worked for Production Department and Geological Center of Dongsheng Oil Company and geological institute of Gudao Oil Production Plant, Shengli Oilfield, SINOPEC as Senior Engineer, Chief Geologist and Deputy Director. Mr. Wang is responsible for implementing exploration and development strategies of the Company’s oil and gas fields, monitoring production operations, applying hydrocarbon recovery engineering technology to downhole operations and taking care of QHSE issues etc.

高級管理人員

王登穩先生，52歲，中科百田石油勘探開發研究院有限公司（本公司的全資附屬科研機構，「中科百田研究院」）院長，於二零一六年一月加入本公司。他持石油大學（北京）地質工程碩士學位及石油大學（華東）物探專業學士學位。加入本公司前，王先生曾於山東科瑞集團任職，擔任石油工程技術研究院院長，負責18個國家（包括哈薩克斯坦、達吉斯坦共和國、特立尼達和多巴哥、哥倫比亞、加蓬、阿爾巴尼亞、墨西哥、蘇丹、塔吉克斯坦及印度尼西亞）27個區塊的地質研究、儲量計算、開發方案設計編寫設計、經濟評價、油井防砂工藝、油井防蠟工藝、油井注氮工藝等工作。他亦曾在中石化勝利油田東勝石油公司生產部、地質中心及孤島採油廠地質所工作，擔任高級工程師、主任地質師及副主任。王先生負責執行公司對於油氣田發展戰略規劃、生產運行、採油採氣工程技術、井下作業、品質和安全等工作。



Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

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Ms. Zhang Xia, aged 65, Vice Dean of Sinotech Polyard Research Institute, joined the Company in August 2009 as a Senior Engineer. Ms. Zhang holds a bachelor degree in science, majoring in petroleum geology, from the Jiangnan Petroleum Institute. She has over 30 years of experience in geological research, stratigraphic correlation, sedimentary facies analyses, hydrocarbon source rock research, exploration well appraisal and evaluation, and well position deployment. She participated in and was responsible for the Sinopec Jiangnan oil project and CNPC Xinjiang oil field projects operated by China National Petroleum Corporation.

Mr. Zhou Jintang, aged 57, Chief Geologist of Sinotech Polyard Research Institute, joined the Company in October 2007. Mr. Zhou holds a master degree majoring in mineral prospecting and exploration from University of Petroleum (Beijing). Prior to joining the Company, he provided services to Sinopec's Henan Oilfield Research Institute and a logging company in Henan's oilfield as Senior Engineer and Project Manager. He is one of the major researchers for the oil and gas exploration of the Group. He is mainly responsible for exploration research and management for the petroleum project in the Philippines, meanwhile, undertakes the evaluation of oil and gas potentials for other overseas blocks.

Mr. Qin Hansheng, aged 59, Deputy Chief Geologist of Sinotech Polyard Research Institute, joined the company in April 2017 as Senior Geologist. He graduated from the Chengdu Institute of Geology, majoring in petroleum geology. He has devoted himself to geological research of oil and natural gas exploration for 36 years. He had served in the North China Oilfield Research Institute under CNPC for 21 years and had worked in Argentina and the Philippines. He possesses rich experience in seismic data interpretation, comprehensive geological research for hydrocarbon exploration, selection of exploration directions, trap evaluation, well design and exploration deployment.

張霞女士，65歲，中科百田研究院常務副院長，於二零零九年八月加入本公司，出任高級工程師。張女士持江漢石油學院理學學士學位，主修石油地質學。她於地質研究及分析工作、沉積相劃分、煙源巖研究和勘探開發井位部署等方面有逾30年經驗。她曾參與及負責中石化江漢石油項目及由中國石油天然氣集團有限公司經營之中石油新疆油田項目。

周金堂先生，57歲，中科百田研究院總地質師，於二零零七年十月加入本公司。周先生持石油大學（北京）礦產普查和勘探專業碩士學位。加入本公司前，他曾在中石化河南油田研究院及一間河南油田錄井公司工作，為高級工程師及項目經理。他是集團油氣勘探專業主要研究者之一，主要從事菲律賓石油項目的勘探研究及管理，同時承擔其他海外區塊油氣潛力評價工作。

覃漢生先生，59歲，中科百田研究院副總地質師，於二零一七年四月加入本公司任高級地質師。他畢業於成都地質學院石油地質專業。36年來他一直致力於石油及天然氣勘探地質研究，曾經服務於中石油華北油田研究院21年，還在阿根廷、菲律賓工作過，對地震資料解釋，油氣勘探綜合地質研究、勘探方向選擇、圈閉評價，井位設計、勘探部署具有豐富經驗。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Ms. Wang Huiying, aged 52, Reservoir Engineer in Charge of Sinotech Polyard Research Institute, joined the company in April 2018 as a senior engineer in reservoir development. Ms. Wang graduated from Northeast Petroleum University majoring in logging and has 27 years of experience in oil field development. She has many years of practical experience in reservoir development, reservoir description, and multiphase flow conduit flow evaluation. She undertook the development and productivity evaluation projects of SINOPEC Zhongyuan Oilfield, CNPC Daqing Oilfield, CNPC Jilin Oilfield, CNPC Xinjiang Branch, CNOOC and other oil and gas fields, and accumulated rich experience in the development of oil and gas reservoirs such as complex fault block oil reservoirs, medium and low permeability sandstone reservoirs and tight gas reservoirs.

Mr. Wang Shuquan, aged 55, Geologic Director of Sinotech Polyard Research Institute, joined the Company as Geologic Director in July 2014. Mr. Wang graduated from Guangdong Petroleum College, majoring in petroleum geology and Jiangnan Petroleum Institute (now called Yangtze University) majoring in petroleum engineering. He has over 20 years of experience in operational skills in geological supervision and management. Mr. Wang is an expert in the on-site geological production and management, familiar with technology of on-site geological logging, strata of continental, marine and their transitional facies, geosteering technology of horizontal wells, mud logging and DST, identification and evaluation of traces of oil, gas and water at sites, HSE management system and quality standards system. He had working experience in various regions including Jiangnan Basin, Nanyang Basin, Xiangzao Sag, Tarim Basin, Bohai Bay Basin, Sichuan Basin, Songliao Basin and Northern Jiangsu Basin. Mr. Wang was also appointed as the Geologic Supervisor or Geologic Director of CNODC Sultan No.6 Block, CNOOC Myanmar project, CNODC Mauritania project, SIPC Algeria project, CNPC Turkmenistan Amu Darya gas project, SIPC Myanmar project and Iran Yada project Phase I.

王慧英女士，52歲，中科百田研究院油藏主管工程師，於2018年4月加入本公司任油藏開發高級工程師。王女士畢業於東北石油大學測井專業，具有27年的油田開發工作經驗，在油氣藏開發、油藏描述、多相流管流評價等方面具有多年的實踐經驗。承擔過中石化中原油田、中石油大慶油田、中石油吉林油田、中石油新疆分公司、中海油等多個油氣田的開發及產能評價項目研究工作，積累了複雜斷塊油藏、中低滲砂岩油藏、緻密氣藏等油氣藏開發的豐富經驗。

王述權先生，55歲，中科百田研究院地質監督，於二零一四年七月加入本公司任地質監督。王先生畢業於廣東石油學校石油地質專業及江漢石油學院（現長江大學）石油工程專業。他擁有超過20年有關地質監督及管理的操作工作經驗，王先生是一位地質現場生產及管理專家，熟悉地質錄井現場技術、陸相、海相、海陸過渡相的地層、水準井地質導向技術、測錄試生產管理、現場油氣水顯示識別和評價、HSE管理體系和品質標準體系。他具有於不同區域包括江漢盆地、南陽盆地、襄棗凹陷、塔里木盆地、渤海灣盆地、四川盆地、松遼盆地、及蘇北盆地等的工作經驗。王先生亦曾在CNODC蘇丹六區塊、CNOOC緬甸項目、CNODC茅利塔尼亞項目、SIPC阿爾及利亞、CNPC土庫曼斯坦阿姆河天然氣項目、SIPC緬甸項目和伊朗雅達一期項目從事地質監督或地質總監工作。



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Mr. Xie Chunjian, aged 57, Senior Engineer of Sinotech Polyard Research Institute, joined the Company in March 2016 as a senior engineer in seismic data interpretation, reservoir prediction and comprehensive research on petroleum exploration and development. He holds a bachelor degree in engineering from Southwest Petroleum University, majoring in petroleum geology. During his 32 years of work, he devoted himself in comprehensive geological research on petroleum exploration and development, deployed more than 50 exploration and development wells and participated in the research of the National 863 Program “Natural Gas Hydrate” Project. He had engaged in exploration and development research in PEMEX, Mexico for one year. Mr. Xie also completed or participated in the structural interpretation, reservoir prediction, comprehensive research and well location deployment of a number of foreign oil fields and completed the comprehensive geological research work of nearly 20 projects in a number of domestic oil fields.

謝純建先生，57歲，中科百田研究院高級工程師，於二零一六年三月加入本公司，出任地震資料解釋、儲層預測及石油勘探開發綜合研究高級工程師。他持西南石油大學石油地質專業工學學士學位。在32年工作中，他一直從事石油勘探開發地質綜合研究，部署勘探開發井位50餘口，曾經參與國家863計畫「天然氣水合物」專案的研究。他曾於墨西哥PEMEX公司從事勘探開發研究工作一年。謝先生還完成或參與多個國外油田的構造解釋、儲層預測、綜合研究及井位部署工作及完成國內多個油田近20個專案的綜合地質研究工作。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Mr. Chen Hao, aged 63, Country Manager and General Manager of China International Mining Petroleum Company Limited (a subsidiary of the Company), Philippines Branch, joined the Company in September 2016 as Deputy Chief Geologist of Sinotech Polyard Research Institute. He graduated from the Geology Department of Northwest University, majored in petroleum and natural gas exploration. He has devoted himself to geological research on progressive exploration and development of petroleum for 35 years. He possesses rich experiences in geological research and planning design for progressive exploration and development of complex fault-block reservoir, carbonate reservoir and igneous rock reservoir as well as hydrocarbon reserves management. He was the Deputy Dean of Zhongyuan Oilfield Exploration and Production Research Institute under SINOPEC and Chief Subsurface Consultant of Eco Orient Resource (Thailand) Ltd. under Hong Kong and China Gas Company Limited. He was involved in geological research on progressive exploration and development of petroleum in Dongpu Depression, Ordos Basin, Muglad Basin in Sudan, Tarim Basin, Phetchabun Basin in Thailand and Cebu Basin in the Philippines. He had won four Science Technology Progress Awards under CNPC and SINOPEC and was the Senior Consultant for the Editorial Department of an academic journal titled "Fault-Block Oil & Gas Field". Mr. Chen is a member of the Chinese Petroleum Society (CPS) and the Society of Petroleum Engineers (SPE).

陳昊先生，63歲，國家經理兼中國國際礦業石油有限公司（本公司的一間附屬公司）菲律賓分公司總經理，於二零一六年九月加入本公司出任中科百田研究院副總地質師。他畢業於西北大學地質系石油與天然氣勘探專業。35年來他一直致力於石油與天然氣滾動勘探開發地質研究，具有複雜斷塊油氣藏、碳酸鹽巖油氣藏和火成岩油氣藏滾動勘探開發地質研究與部署設計及油氣儲量管理的豐富經驗。曾任中石化中原油田勘探開發研究院副院長及香港中華煤氣公司旗下易高（泰國）公司之總地質顧問。先後在東僕窪陷、鄂爾多斯盆地、蘇丹國穆格萊德盆地、塔里木盆地、泰國碧差汶盆地和菲律賓宿霧盆地從事石油與天然氣滾動勘探開發地質研究。他曾四次獲得中石油及中石化科技進步獎，為學術期刊《斷塊油氣田》編輯部擔任高級顧問。陳先生現為中國石油學會（CPS）會員及美國石油工程師學會（SPE）會員。



Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

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Mr. Liu Linke, aged 47, Production Manager, joined the Company in May 2018. He is titled as Senior Engineer in oil and gas field development. Mr. Liu holds a bachelor degree in reservoir engineering from Daqing Petroleum Institute (now called Northeast Petroleum University). He has 25 years of experience in oilfield geological structure research, seismic interpretation, reservoir dynamic analysis, well test analysis, production logging interpretation, oilfield dynamic monitoring, operating condition diagnosis of natural flowing wells and artificial lift wells and oil production plan optimization. He also has rich experience in oil field development and oil production management. He engaged in the reservoir research, technical support and oilfield development technology management in Sinopec Zhongyuan Oilfield, CNCP Kazakhstan PKKR Oilfield, ADM Oilfield, Zhenhua Petroleum KAM Oilfield and Huayou South Kazakhstan, and successively served as the director of geological research division or geological research institute and the manager of the Technical Department of Huayou South Kazakhstan.

劉林克先生，47歲，開發經理，於2018年5月加入本公司。高級工程師。劉先生持大慶石油學院（現東北石油大學）油藏工程學士學位。他於油田地質構造研究、地震解釋、油藏動態分析、試井分析、生產測井解釋、油田動態監測、自噴及人工舉升井等工況診斷及採油方案優化等有25年的研究實踐，並且在油田開發及採油管理方面有豐富的經驗。劉先生曾先後在中石化中原油田、中石油哈薩克PKKR油田、ADM油田、振華石油KAM油田、華油哈薩克南哈大區從事油藏研究、技術支援和油田開發技術管理工作，歷任地質研究所室主任和華油南哈大區技術部經理。

Report of the Directors

董事報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

The Directors would like to submit their report together with the audited consolidated financial statements for the year ended 31 December 2021.

Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration, exploitation and development of oil and natural gas and provision of technical services. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 13 to the consolidated financial statements.

Results

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 63.

Risk Factors

The Group's business and financial performance may be affected by risks and uncertainties as set out below. Such risks are by no means exhaustive and there may be other risks which are not known to the Group.

1. Price Fluctuation of Crude Oil Risk

The Group is engaged in the exploration and development of oil and natural gas and trading of petroleum-related products. The prices of crude oil, natural gas and refined products in the international market are affected by various factors such as changes in demand and supply of oil and gas and the general state of the global economy, which could adversely affect the valuation of the projects and financial results of the Group.

董事謹提呈截至二零二一年十二月三十一日止年度之報告連同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。本集團主要從事勘探、開採及開發石油及天然氣及提供技術服務。其附屬公司之主要業務載於綜合財務報表附註33。本集團本年度之業務及地區分部表現分析載於綜合財務報表附註13。

業績

本集團本年度之業績詳列於第63頁之綜合損益表。

風險因素

本集團業務及財務表現或會受到下文載列的風險及不確定因素的影響。該等風險因素並無詳盡列出且或會存在本集團未知的其他風險。

1. 原油價格波動風險

本集團從事石油及天然氣的勘探及開發以及石油相關產品的買賣。國際市場上的原油、天然氣及精煉產品的價格受到諸如石油及天然氣供需以及全球經濟的整體狀況變化等各種因素的影響，該等因素可對本集團的項目估值及財務業績產生不利影響。



Report of the Directors 董事報告

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2. Overseas Investment Risk

As the Group's principal investment projects are all located in the Philippines, it is subject to the influences of the stability of the local political environment, taxation policies and other legal and regulatory requirements. The Group will continue to mitigate the concentration investment risk by exploring other investment opportunities in other countries.

3. Operational Risk

Oil and gas exploration and development involve hazard risks such as accidents, personal injuries or death, property and environment damages, natural disasters such as typhoon and tsunami etc., which may cause stoppage and losses to the operations. The Group has implemented a HSE (Health, Safety and Environment) management system which requires strict compliance by the employees, contractors, sub-contractors, suppliers and third party personnel working on the Group's project sites or facilities.

4. Financial and Capital Risk

The Group also faces financial risks including foreign currency risk, interest rate risk, credit risk and liquidity risk as well as capital risk, details of which are set out in note 31 to the consolidated financial statements.

2. 海外投資風險

由於本集團主要投資項目全部位於菲律賓，受當地政治環境、稅務政策及其他法律及法規規定的穩定性的影響。本集團將繼續通過在其他國家尋求其他投資機遇降低集中投資風險。

3. 運營風險

石油及天然氣勘探及開發涉及事故、人員傷亡、財產及環境損害、颱風及海嘯等自然災害等危險風險，可能導致運營停工及虧損。本集團已實施HSE(健康、安全及環境)管理系統，要求僱員、承包商、分包商、供應商及第三方人員於本集團項目場所或設施工作時嚴格遵守該系統。

4. 財務及資本風險

本集團亦面臨外幣風險、利率風險、信貸風險及流動資金風險等財務風險及資本風險，詳情載於綜合財務報表附註31。

Report of the Directors 董事報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Environmental Policies and Performance

The Group's operations are subject to the environmental laws and regulations in relation to the oil and gas exploration and development in the Philippines. An independent environmental consultant is engaged by the Group to conduct environmental impact assessments at all of the projects, which are submitted to the Department of Environment and Natural Resources (DENR) for approval. After satisfying the requirements in the application, and with the recommendation of the Environmental Management Bureau (EMB), the DENR will grant the Environmental Compliance Certificate (ECC) to the project. With the issue of the ECC, the Group will need to implement measures to protect and mitigate the project's adverse impacts on community health, welfare and the environment throughout all phases of the project. The Group is required to secure all necessary permits in areas such as hazardous waste materials and wastewater management and control, transportation of oil, drainage systems and road networks etc. The environmental consultant and Company team will ensure the compliance of the project with the requirements of the ECC conditions. The Group has also put in place a strict HSE management system in the protection of health, safety and environment. The Group is in compliance in all material aspects with the applicable environmental laws and regulations in the Philippines.

Dividends

The Directors do not recommend the payment of any dividend for the year.

環境政策及表現

本集團於菲律賓勘探及開發石油及天然氣的營運活動須遵守環境法律法規。本集團委任一名獨立環境顧問就遞交予環境及自然資源部(環境及自然資源部)審批的所有項目進行環境影響評估。於滿足所有申請要求並經環境管理局(環境管理局)建議，環境及自然資源部將授予項目環境合規證書(環境合規證書)。經頒發環境合規證書，本集團須於整個項目各階段落實措施保護及減輕項目對社區健康、福利及環境的不利影響。本集團須確保獲得各領域所有必要的許可，如有害廢料及廢水的管理及控制、石油運輸、排水系統及道路網絡等。環境顧問及本公司團隊會確保項目遵守環境合規證書規定的情況。本集團亦設有保護健康、安全及環境的HSE管理體系。本集團於各重大方面均遵守菲律賓適用環境法律及法規。

股息

董事不建議派發任何本年度之股息。



Report of the Directors 董事報告

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Reserves

Details of movements in the reserves of the Company during the year are set out in note 35(i) to the consolidated financial statements. Details of movements in the reserves of the Group during the year are presented in the consolidated statement of changes in equity on page 67.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Convertible Bonds

Details of movements in the convertible bonds of the Company are set out in note 24 to the consolidated financial statements.

Share Capital

Details of the movements in share capital of the Company are set out in note 26 to the consolidated financial statements.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

儲備

本公司於年內儲備變動之詳情載於綜合財務報表附註35(i)。本集團於年內儲備變動之詳情載於第67頁之綜合權益變動表內。

物業、廠房及設備

本集團物業、廠房及設備變動之詳情載於綜合財務報表附註14。

可換股債券

本公司可換股債券變動之詳情載於綜合財務報表附註24。

股本

本公司股本變動之詳情載於綜合財務報表附註26。

優先購買權

本公司之組織章程細則及開曼群島法例並無有關優先購買權之條文，致促使本公司須按比例向現有股東提呈發售新股份。

Report of the Directors 董事報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Distributable Reserves

Details of distributable reserves of the Company at 31 December 2021 are set out in note 35(i) to the consolidated financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2021 is set out on page 200 of the annual report.

Directors

The Directors of the Company during the year and up to the date of this report are:

Executive Directors:

Mr. ZHAO Zhiyong (resigned on 31 May 2022)
Mr. LAI Chun Liang
Mr. LIN Zhang
Mr. QIAN Jie (appointed on 10 June 2022)

Non-executive Director:

Mr. YANG Changchun (appointed on 5 July 2021)
Ms. XIE Qun (redesignated on 1 April 2021)

Independent Non-executive Directors:

Mr. KWAN King Chi George
Ms. XIE Qun
(redesignated to non-executive director on 1 April 2021)
Mr. CHENG Chak Ho (appointed on 1 April 2021)
Mr. WANG Xiaoyu (appointed on 5 July 2021 and resigned on 31 May 2022)
Mr. PAI Hsi-Ping (resigned on 5 July 2021)
Mr. Chan Shiu Chung (appointed on 1 June 2022)

可供派儲備

本公司於二零二一年十二月三十一日之可供分派儲備之詳情載於綜合財務報表附註35(i)。

五年財務概要

本集團過往截至二零二一年十二月三十一日止五個財政年度之業績、資產及負債概要載於本年報第200頁。

董事

本公司於年內及直至本報告日期之董事如下：

執行董事：

趙智勇先生(於二零二二年五月三十一日辭任)
來俊良先生
林漳先生
錢杰先生(於二零二二年六月十日獲委任)

非執行董事：

楊長春先生(於二零二一年七月五日獲委任)
謝群女士(於二零二一年四月一日調任)

獨立非執行董事：

關敬之先生
謝群女士
(於二零二一年四月一日調任為非執行董事)
鄭澤豪先生(於二零二一年四月一日獲委任)
王曉玉先生(於二零二一年七月五日獲委任及於二零二二年五月三十一日辭任)
白旭屏先生(於二零二一年七月五日辭任)
陳兆聰先生(於二零二二年六月一日獲委任)



Report of the Directors 董事報告

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By virtue of Articles 83(3), 84(1) and 84(2) of the Company's Articles of Association, Mr. Qian Jie, Mr. Yang Changchun and Mr. Chan Shiu Chung will hold office until the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election at that meeting.

Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' Interest in Contracts

None of the Directors had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party at any time during the year ended 31 December 2021.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities (the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

Biographical Details of Directors and Senior Management

Biographical details of Directors of the Company and senior management of the Group are set out on pages 30 to 41 of the annual report.

根據本公司之組織章程細則第83(3)、84(1)及84(2)條，錢杰先生、楊長春先生及陳兆聰先生之董事職務將於本公司應屆股東週年大會上結束，彼等合乎資格並願意於會上膺選連任。

董事服務合約

董事概無與本公司或其任何附屬公司訂立本集團於一年內不作出賠償(法定賠償除外)即不能予以終止之服務合約。

董事之合約權益

於截至二零二一年十二月三十一日止年度內任何時間，董事概無於任何本公司、其控股公司或其任何附屬公司作為一方訂立對本集團業務屬重要合約中直接或間接擁有重大實益權益。

獲准許之彌償條文

根據本公司組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任(按公司條例(第622章))從本公司資產中獲得賠償。

董事及高級管理人員簡介

本公司董事及本集團高級管理人員簡介載於本年報第30頁至41頁。

Report of the Directors 董事報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations

As at 31 December 2021, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors.

Substantial Shareholders' Interests and/or Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2021, the interests and short positions of persons, other than Directors or chief executive of the Company, in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零二一年十二月三十一日，任何董事及本公司最高行政人員概無於本公司或其任何相聯法團（證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須記載於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二一年十二月三十一日，除董事或本公司最高行政人員外，於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益及淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益之人士，或按本公司根據證券及期貨條例第336條須存置之主要股東登記冊所記錄之主要股東如下：

Report of the Directors

董事報告

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Name of person 人士名稱	Number of shares held 所持股份數目 L (Note 1) (附註1)	Capacity 身份	Approximate percentage of interest 概約權益百分比
Silver Star Enterprises Holdings Inc.	1,872,055,931 (L) (Note 2) (附註2)	Beneficial owner 實益擁有人	48.79%
Lam Nam 林南	1,872,055,931 (L) (Note 2) (附註2)	Interest of a controlled corporation 受控制公司之權益	48.79%
	270,702,223 (L)	Beneficial owner 實益擁有人	7.06%
Guoxiang Holdings (Hong Kong) Limited 國翔集團(香港)有限公司	444,000,000 (L) (Note 3)	Beneficial owner 實益擁有人	11.57%
He Rongguo 賀榮國	444,000,000 (L) (Note 3) (附註3)	Interest of a controlled corporation 受控制公司之權益	11.57%
East Asia Oil Engineering Group Limited 東亞油田工程集團有限公司	260,555,556 (L) (Note 4) (附註4)	Beneficial owner 實益擁有人	6.79%
Inwood Support Limited	260,555,556 (L) (Note 4) (附註4)	Interest of a controlled corporation 受控制公司之權益	6.79%
Li Suiqing and He Rongguo 李遂卿及賀榮國	260,555,556 (L) (Note 4) (附註4)	Interest of a controlled corporation 受控制公司之權益	6.79%
CCB International Overseas Limited 建銀國際海外有限公司	277,777,777 (L) (Note 5) (附註5)	Beneficial owner 實益擁有人	7.24%
China Construction Bank Corporation 中國建設銀行股份有限公司	277,777,777 (L) (Note 5) (附註5)	Interest of a controlled corporation 受控制公司之權益	7.24%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	277,777,777 (L) (Note 5) (附註5)	Interest of a controlled corporation 受控制公司之權益	7.24%

Report of the Directors

董事報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Notes:

- 1 The letter "L" denotes long positions in shares or underlying shares.
- 2 The entire issued share capital of Silver Star Enterprises Holdings Inc. is beneficially owned by Mr. Lam Nam. Mr. Lam Nam is deemed to be interested in 1,872,055,931 shares held by Silver Star Enterprises Holdings Inc.
- 3 The entire issued share capital of Guoxiang Holdings (Hong Kong) Limited is beneficially owned by Mr. He Rongguo. Mr. He Rongguo is deemed to be interested in 444,000,000 shares held by Guoxiang Holdings (Hong Kong) Limited.
- 4 The entire issued share capital of East Asia Oil Engineering Group Limited is owned by Inwood Support Limited and Inwood Support Limited is owned as to 68% by Ms. Li Suiqing and 32% by Guoxiang Holdings (Hong Kong) Limited. The entire issued share capital of Guoxiang Holdings (Hong Kong) Limited is beneficially owned by Mr. He Rongguo. Accordingly, Ms. Li Suiqing and Mr. He Rongguo are deemed to be interested in 260,555,556 shares.
- 5 These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company to CCB International Overseas Limited, which has matured on 31 March 2019. The entire issued share capital of CCB International Overseas Limited is owned by China Construction Bank Corporation and China Construction Bank Corporation is owned as to 57.11% by Central Huijin Investment Ltd. The Company and CCB International Overseas Limited are in the process of negotiation regarding the settlement arrangement.

附註：

- 1 「L」字母指於股份或相關股份之好倉。
- 2 Silver Star Enterprises Holdings Inc.之全部已發行股本由林南先生實益擁有。林南先生被視作於Silver Star Enterprises Holdings Inc.持有之1,872,055,931股股份中擁有權益。
- 3 國翔集團(香港)有限公司之全部已發行股本由賀榮國先生實益擁有。賀榮國先生被視作於國翔集團(香港)有限公司持有之444,000,000股股份中擁有權益。
- 4 東亞油田工程集團有限公司之全部已發行股本由Inwood Support Limited所擁有，Inwood Support Limited之68%的股份由李遂卿女士擁有，32%的股份由國翔集團(香港)有限公司擁有。國翔集團(香港)有限公司之全部已發行股本由賀榮國先生實益擁有。因此，李遂卿女士及賀榮國先生被視作於260,555,556股股份中擁有權益。
- 5 該等股份於行使本公司發行給建銀國際海外有限公司之可換股債券附帶之兌換權而可予配發及發行，該可換股債券已於二零一九年三月三十一日到期。建銀國際海外有限公司之全部已發行股本由中國建設銀行股份有限公司擁有，中國建設銀行股份有限公司之57.11%的股份由中央匯金投資有限責任公司擁有。本公司與建銀國際海外有限公司正在就清償安排進行磋商。



Report of the Directors 董事報告

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Save as disclosed above, as at 31 December 2021, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Directors' Rights to Acquire Shares and Debentures

At no time during the year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors, their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

Major Customers and Suppliers

None of the Directors, their respective associates or any shareholders of the Company (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interests in the Group's five largest suppliers or customers.

除上文所披露者外，於二零二一年十二月三十一日，就董事所知，除本公司董事或主要行政人員外，概無任何其他人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益，或任何其他主要股東擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

董事購入股份及債券之權利

於本年內任何時間，概無授予董事、彼等各自之配偶或未滿十八歲子女可透過收購本公司或任何其他法人團體之股份或債券而獲取利益之權利，或由彼等行使有關權利；而本公司或其任何附屬公司亦無參與任何安排，令董事、彼等各自之配偶或未滿十八歲子女取得本公司或任何其他法人團體之該等權利。

主要客戶及供應商

根據董事所知，各董事、彼等各自之聯繫人士及任何擁有本公司已發行股本5%以上之股東概無於本集團之五大供應商或客戶中擁有任何權益。

Report of the Directors 董事報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Sufficiency of Public Float

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the latest practicable date prior to the issuance of this report.

Competing Interests

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

Auditor

The consolidated financial statements for the year have been audited by Confucius International CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Lai Chun Liang

Chairman and Chief Executive Officer

Hong Kong, 30 June 2022

足夠公眾持股量

根據公眾所得資料及就董事所知，已確定於本報告刊發前之最後實際可行日期有足夠公眾持股量，其最少佔本公司已發行股份之25%。

競爭權益

本公司各董事或管理層股東(定義見GEM上市規則)概無擁有任何現時或可能與本集團業務構成競爭之業務權益。

核數師

本年度之綜合財務報表已由天健國際會計師事務所有限公司審核。天健國際會計師事務所有限公司將退任並符合資格於本公司應屆股東週年大會上膺選連任。

代表董事會

來俊良

主席兼行政總裁

香港，二零二二年六月三十日



Independent Auditor's Report 獨立核數師報告

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天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

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**TO THE MEMBERS OF
POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED**
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Polyard Petroleum International Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 63 to 199, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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.

致

百田石油國際集團有限公司全體成員
(於開曼群島註冊成立之有限公司)

意見

我們已審核載列於第63至199頁百田石油國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，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」)真實而公平地反映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之披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The accompanying consolidated financial statements for the year ended 31 December 2021 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 2 to the consolidated financial statements which indicates that the Group had net current liabilities of approximately HK\$132,307,000 as at 31 December 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. Management’s arrangements to address the going concern issue are also described in note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步詳述。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，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

有關持續經營之不確定因素

編製隨附的截至二零二一年十二月三十一日止年度綜合財務報表時，假設貴集團將持續營運。我們自綜合財務報表附註2中注意到，於二零二一年十二月三十一日，貴集團淨流動負債約為港幣132,307,000元。此等情況顯示存在不確定因素，而可能對貴集團之持續經營構成疑問。管理層應對持續經營問題的解決安排亦於綜合財務報表附註2詳述。綜合財務報表並未包括任何該不確定因素可能導致的調整。而就此事項而言，我們並未修改意見。



Independent Auditor's Report 獨立核數師報告

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

The key audit matter

Impairment assessment of interests in a joint venture and amounts due from parties to a joint venture

We identified the impairment assessment in a joint venture and amounts due from parties to a joint venture as a key audit matter due to the significance of the balance on the consolidated statement of financial position and significant management judgements and estimates involved in the impairment assessment.

As disclosed in notes 16 and 18 to the consolidated financial statements, the Group had interests in a joint venture of approximately HK\$487,126,000 which is engaged in exploration, exploitation and development of oil and gas in the Philippines and amounts due from parties to the joint venture of approximately HK\$48,916,000 as at 31 December 2021. The directors of the Company had engaged an independent professional valuer to assist them in their impairment assessment in relation to the interests in the joint venture as at 31 December 2021 and the result of the impairment assessment had been recognised in the consolidated statement of profit or loss for the year ended 31 December 2021, with a reversal of impairment losses in respect of the interests in the joint venture amounting to approximately HK\$158,662,000 attributable to the Group's interests in the joint venture.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除有關持續經營之重大不明朗因素一節中所述事項外，我們釐定下文所述為會在報告中予以披露的關鍵審核事項。

關鍵審核事項

於合營企業的權益及應收合營企業方款項之減值評估

我們將於合營企業的權益及應收合營企業方款項之減值評估識別為關鍵審核事項，乃由於是綜合財務狀況表之重要結餘及減值評估涉及的重大管理層判斷和估計。

如綜合財務報表附註16及18所披露，於二零二一年十二月三十一日，貴集團於在菲律賓從事油氣勘探、開採及開發之合營企業中擁有權益約港幣487,126,000元及應收合營企業方款項約港幣48,916,000元。貴公司董事已聘用一間獨立專業估值師行協助彼等進行二零二一年十二月三十一日於合營企業的權益的減值評估。減值評估的結果已在截至二零二一年十二月三十一日止年度之綜合損益表確認，貴集團應佔合營企業之權益合營企業權益減值虧損撥回約港幣158,662,000元。

Independent Auditor's Report 獨立核數師報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

The directors of the Company performed the impairment assessment of amounts due from parties to the joint venture to determine whether there is any indication that those assets are impaired. The directors of the Company were of the opinion that there was no impairment of the amounts due from parties to the joint venture as at 31 December 2021, as based on the carrying amounts of the interests in the joint venture, the recoverable amount of such interest attributable to the parties' participating interests in the joint venture exceeded the carrying amount of the amounts due from parties to the joint venture as at 31 December 2021.

How our audit addressed the key audit matter

Our procedures in relation to the impairment assessment of interests in a joint venture and amounts due from parties to a joint venture.

- We checked the objectivity, competence, capability and independence of the valuer.
- We understood key controls on how management estimate impairment on interest in a joint venture and amounts due from parties to a joint venture.
- We discussed with management of the Company and the independent professional valuer engaged by the Company the valuation methodology, bases and assumptions used in determining the recoverable amount of the interests in the joint venture.
- We assessed the reasonableness and appropriateness of the valuation methodology, bases and assumption used in arriving at the recoverable amount of the interests in the joint venture.
- We assessed the recoverable amount of the interest attributable to parties' participating interests in the joint venture.
- We checked the mathematical accuracy of the valuation.

貴公司董事對應收合營企業方款項進行減值評估，以確定是否有迹象表明該等資產出現減值。貴公司董事認為，由於根據於合營企業權益的可收回金額，於合營企業的合營企業方參與權益應佔有關權益的可收回金額超出應收合營企業方款項於二零二一年十二月三十一日的賬面值，應收合營企業方款項於二零二一年十二月三十一日並無減值。

我們的審計如何處理關鍵審核事項

我們有關於合營企業的權益及應收合營企業方款項之減值評估的估值評估程序。

- 我們已檢查估值師之客觀性、資格、能力及獨立性。
- 我們了解管理層如何估算於合營企業的權益及應收合營企業方款項。
- 我們已與貴公司管理層及貴公司委聘之獨立專業估值師討論釐定於合營企業權益之可收回金額時所用估值方法、基準及假設。
- 我們已評估達致於合營企業權益之可收回金額時所用估值方法、基準及假設之合理性及適當性。
- 我們已評估於合營企業的合營企業方參與權益應佔有關權益的可收回金額。
- 我們已檢查估值算術計算的準確性。



Independent Auditor's Report 獨立核數師報告

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Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，惟綜合財務報表及本核數師報告除外。

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

審核綜合財務報表時，我們的責任為閱讀上文指出的其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者可能有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

Independent Auditor's Report 獨立核數師報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

Responsibilities of the Directors and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

公司董事及治理層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要求編製真實而公平的綜合財務報表，及負責董事認為對編製綜合財務報表屬必要之有關內部監控，使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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。

治理層負責監督貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

Annual Report 2021 二零二一年年報

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with HKSAAs 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.

核數師就審核綜合財務報表須承擔的責任

我們的目的是獲取綜合財務報表作為一個整體是否存在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合理確定，並按照協定委聘條款向閣下(作為整體)出具一份包含我們意見的核數師報告，除此之外本報告別無其他用途。我們並無就本報告的內容向任何人士承擔責任或接受責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism 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, misrepresentation 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.

依據香港審計準則，作為我們審計的一部分，我們在整個審計過程中行使職業判斷並保持職業懷疑態度。我們亦：

- 識別及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、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估所使用的會計政策的恰當性和作出會計估計的合理性以及董事所披露的相關內容。



Independent Auditor's Report 獨立核數師報告

Annual Report 2021 二零二一年年報

- Conclude on the appropriateness of 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。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如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，則我們應當修改意見。我們的結論乃基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合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。
- 就貴集團旗下實體或業務活動的財務資料取得足夠的合適審計證據，以發表對綜合財務報表的意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

我們與治理層溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中發現的內部控制的任何重大缺陷。

Independent Auditor's Report 獨立核數師報告

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，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及其他事項，以及在適用的情況下，相關的防範措施。

我們確定與治理層所溝通的事項是對本期綜合財務報表計量最為重要之事項，因而這些事項均構成主要的審計事項。我們在核數師報告中會對該等事項予以描述，惟法律法規不允許公開披露者則除外，若我們在報告中溝通某事項造成的負面後果超過產生的公眾利益（這屬於極端罕見的情況），則在此情形下我們決定不會在報告中溝通該事項。

Confucius International CPA Limited
Certified Public Accountants

Wong Kam Hing
Practising Certificate Number: P05697
Hong Kong
30 June 2022

天健國際會計師事務所有限公司
執業會計師

王鑑興
執業證書編號：P05697
香港
二零二二年六月三十日

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

Annual Report 2021 二零二一年年報

				2021	2020
				二零二一年	二零二零年
		Notes		HK\$'000	HK\$'000
		附註		港幣千元	港幣千元
Turnover	營業額	6		–	–
Other income	其他收入	6		264	470
Administrative and other operating expenses	行政及其他營運開支			(9,800)	(15,535)
Finance costs	融資成本	7		(26,023)	(28,482)
Impairment losses recognised on deferred exploration expenditure	就遞延勘探開支確認之減值虧損			–	(34)
Share of results of a joint venture	應佔合營企業業績	16		158,713	20,817
Gain on disposal of subsidiaries	出售附屬公司收入	32		9,801	4,129
Profit/(loss) before tax	除稅前溢利/(虧損)	8		132,955	(18,635)
Taxation	稅項	9		–	–
Profit/(loss) for the year	本年度溢利/(虧損)			132,955	(18,635)
Profit/(loss) attributable to:	應佔溢利/(虧損)				
Owners of the Company	本公司擁有人			74,472	(25,069)
Non-controlling interests	非控制性權益			58,483	6,434
				132,955	(18,635)
Earnings/(loss) per share	每股盈利/(虧損)	11			
– Basic (HK cents)	– 基本 (港仙)			1.95	(0.80)
– Diluted (HK cents)	– 攤薄 (港仙)			1.95	(0.80)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Profit/(loss) for the year	本年度溢利／（虧損）	132,955	(18,635)
Other comprehensive income/(expense)	其他全面收入／（支出）		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時釋放匯兌儲備	-	(181)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算國外營運所產生之匯兌差額	1,901	(1,213)
		1,901	(1,394)
Total comprehensive income/(expense) for the year	本年度全面收入／（支出）總額	134,856	(20,029)
Total comprehensive income/(expenses) attributable to:	應佔全面收入／（虧損）：		
Owners of the Company	本公司擁有人	75,639	(26,175)
Non-controlling interests	非控制性權益	59,217	6,146
		134,856	(20,029)

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

Annual Report 2021 二零二一年年報

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	114	36
Interests in associates	於聯營公司之權益	15	–	–
Interests in a joint venture	於合營企業的權益	16	487,126	289,980
			487,240	290,016
CURRENT ASSETS	流動資產			
Amounts due from associates	應收聯營公司款項	17	–	–
Deposits and other receivables	按金及其他應收款項	18	63,662	43,978
Cash and cash equivalents	現金及現金等值物	19	54	57
			63,716	44,035
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	20	(104,260)	(71,053)
Amounts due to directors	應付董事款項	22	(13,342)	(12,382)
Bank borrowings	銀行貸款	21	(1,421)	–
Convertible bonds	可換股債券	24	(75,000)	(75,000)
Promissory note payable	應付承付票據	25	(2,000)	(2,000)
			(196,023)	(160,435)
NET CURRENT LIABILITIES	淨流動負債		(132,307)	(116,400)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		354,933	173,616

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

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT LIABILITY	非流動負債			
Amount due to a shareholder	應付股東款項	23	(32,639)	(73,078)
NET ASSETS	淨資產		322,294	100,538
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26	153,479	134,168
Reserves	儲備		79,915	(57,735)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		233,394	76,433
Non-controlling interests	非控制性權益		88,900	24,105
TOTAL EQUITY	總權益		322,294	100,538

Approved and authorised for issue by the Board of Directors
on 30 June 2022 and are signed on its behalf by:

經董事會於二零二二年六月三十日核准及授權刊
印，並由以下董事代表董事會簽署。

LAI Chun Liang
Director

LIN Zhang
Director

來俊良
董事

林漳
董事

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

Annual Report 2021 二零二一年年報

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Capital reserve	Exchange reserve	Convertible bonds equity reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	資本儲備	匯兌儲備	可換股債券權益儲備	累計虧損	總計	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	117,502	998,012	985	-	(1,045)	3,285	(1,114,690)	4,049	17,959	22,008
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	(25,069)	(25,069)	6,434	(18,635)
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	-	(1,106)	-	-	(1,106)	(288)	(1,394)
Total comprehensive income (expense) for the year	本年度全面收入(支出)總額	-	-	-	-	(1,106)	-	(25,069)	(26,175)	6,146	(20,029)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(475)	475	-	-	-
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	-	5,725	-	5,725	-	5,725
Issue of shares upon conversion of convertible bonds	於兌換可換股債券後發行股份	16,666	58,334	-	-	-	(5,725)	-	69,275	-	69,275
Contribution from a substantial shareholder	主要股東注資	-	-	-	23,559	-	-	-	23,559	-	23,559
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	134,168	1,056,346	985	23,559	(2,151)	2,810	(1,139,284)	76,433	24,105	100,538
Profit for the year	年內溢利	-	-	-	-	-	-	74,472	74,472	58,483	132,955
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	1,167	-	-	1,167	734	1,901
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	1,167	-	74,472	75,639	59,217	134,856
Issue of shares	發行股份	19,311	67,589	-	-	-	-	-	86,900	-	86,900
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	-	-	-	(5,578)	-	-	-	(5,578)	5,578	-
At 31 December 2021	於二零二一年十二月三十一日	153,479	1,123,935	985	17,981	(984)	2,810	(1,064,812)	233,394	88,900	322,294

Consolidated Statement of Cash Flows 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

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Profit/(loss) before tax	稅前溢利／(虧損)	132,955	(18,635)
Adjustments for:	調整：		
Interest income	利息收入	—	(1)
Interest expenses	利息支出	26,023	28,482
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	94
Impairment losses recognised on deferred exploration expenditure	就遞延勘探開支確認之減值虧損	—	34
Share of results of a joint venture	應佔合營企業業績	(158,713)	(20,817)
Allowance for credit loss	信貸虧損撥備	—	1,951
Gain on disposal of subsidiaries	出售附屬公司收益	(9,801)	(4,129)
Operating loss before movements in working capital	營運資金變動前之經營虧損	(9,526)	(13,021)
Increase in deposits and other receivables	按金及其他應收款項增加	(2,304)	(853)
Increase in other payables	其他應付款項增加	7,280	6,698
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(4,550)	(7,176)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	—	1
(Increase)/decrease in investment cost in a joint venture, net	於合營企業投資成本之(增加)／減少淨額	(913)	1,522
Purchase of property, plant and equipment	購置物業、廠房及設備	(88)	—
Payments of exploration expenditure	勘探開支付款	—	(34)
Advance to parties to a joint venture	墊付合營企業方	—	(202)
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司現金流入／(流出)淨額	1,800	(46)
NET CASH FROM INVESTING ACTIVITIES	投資活動產生現金淨額	799	1,241

Consolidated Statement of Cash Flows

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

Annual Report 2021 二零二一年年報

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(95)	(78)
Advance from directors	來自董事墊款	960	1,118
(Decrease)/increase in amount due to a shareholder	應付股東款項(減少)/增加	(439)	5,869
Bank borrowings raised	新增銀行借款	1,421	–
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	1,847	6,909
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(1,904)	974
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值物	57	296
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,901	(1,213)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值物	54	57
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	54	57

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

1. General Information

Polyard Petroleum International Group Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. Its parent company is Silver Star Enterprises Holdings Inc. (incorporated in the British Virgin Islands) and the ultimate controlling party is Mr. Lam Nam (“Ultimate Controlling Party”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are the exploration, exploitation and development of oil and natural gas and provision of technical services for oil and gas exploration and development.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. Basis of Preparation for the Consolidated Financial Statements

Going concern

The directors of the Company have given careful consideration to the going concern status of the Group in light of the fact that (i) the Group had net current liabilities of HK\$132,307,000 as at 31 December 2021 and (ii) the Group had cash and cash equivalents of approximately HK\$54,000 against the Group’s total debts (comprising other payables, amount due to directors, bank borrowings, convertible bonds and promissory note payable) amounted to approximately HK\$196,023,000, which will be due within twelve months after the year end date of 31 December 2021. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

百田石油國際集團有限公司(「本公司」)為一間於開曼群島註冊成立的上市有限公司，其股份於香港聯合交易所有限公司GEM上市。其母公司為Silver Star Enterprises Holdings Inc. (於英屬處女群島註冊成立)及最終控制方為林南先生(「最終控制方」)。本公司的註冊辦事處及主要營業地點的地址披露於本年報公司資料一節。

本公司之主要業務為投資控股，其附屬公司之主要業務則為勘探、開採及開發石油及天然氣及提供技術服務。

本綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

2. 綜合財務報表的編製基準

持續經營

鑒於(i)本集團於二零二一年十二月三十一日的淨流動負債為港幣132,307,000元及(ii)本集團有現金及現金等值物約港幣54,000元，而本集團的總負債(包括其他應付款項、應付董事款項、銀行借款、可換股債券及應付承付票據)約港幣196,023,000元，將於年結日二零二一年十二月三十一日後十二個月內到期。本公司董事已審慎考慮本集團的持續經營狀況。該等情況表明存在可能對本集團持續經營產生不確定的疑問。故本集團有可能無法在正常營運下變賣資產及清償負債。



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2. Basis of Preparation for the Consolidated Financial Statements (Continued)

Going concern (Continued)

In order to improve the liquidity of the Group and ensure the Group's ability to operate as a going concern, the directors of the Company have implemented measures as follow:

- (i) The Company has planned and is in negotiation with potential investors to raise funds through fund-raising arrangement.
- (ii) East Asia Oil Engineering Group Limited ("East Asia") had undertaken to take over the outstanding convertible bond of HK\$25,000,000 of convertible bond A (Note 24) from the original holder of the convertible bond not later than 15 July 2023.
- (iii) The Ultimate Controlling Party has undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations for the twelve months from the date of approval of these consolidated financial statements. The Ultimate Controlling Party has also undertaken not to demand the Company for repayment of the amount due to him until all other liabilities of the Group have been satisfied. In addition, The Ultimate Controlling Party has provided guarantees to the convertible bondholders for the repayment of the outstanding convertible bonds (details refer to Note 24) with aggregate principal amounts of HK\$75,000,000 together with the outstanding interests in the sum of HK\$65,925,000.

2. 綜合財務報表的編製基準(續)

持續經營(續)

為提高本集團的流動性並確保本集團持續經營的能力，本公司董事已實施以下措施：

- (i) 本公司擬及正與潛在投資者就透過集資安排籌得足夠資金進行磋商。
- (ii) 東亞油田工程集團有限公司(「東亞」)已承諾於二零二三年七月十五日前從可換股債券原持有人手中接管尚未償還的港幣25,000,000元之可換股債券A(附註24)。
- (iii) 最終控制方已承諾將提供足夠的資金，使本集團能夠償還其債務，並於到期時償還對第三方的債務，以讓本集團由批准該等綜合財務報表日期起十二個月內可持續經營及經營業務而不會面對重大阻礙。最終控制方亦已承諾不會要求本公司償還欠付其款項，直至本公司所有其他債務經已清償。此外，最終控制方已向可換股債券持有人擔保償還尚未償還的本金總額港幣75,000,000元的可換股債券(詳情請參考附註24)及尚未償還的利息港幣65,925,000元。

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2. Basis of Preparation for the Consolidated Financial Statements (Continued)

Going concern (Continued)

- (iv) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report taking into account the impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the consolidated financial statements for the year ended 31 December 2021 have been prepared on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 綜合財務報表的編製基準(續)

持續經營(續)

- (iv) 本公司董事將繼續實施旨在改善本集團營運資金及現金流量的措施，包括密切監察一般行政開支及營運成本。

本公司董事經考慮上述措施的影響，已對本集團自本報告日期起的未來十二個月的現金流量預測進行了詳細的檢討，本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。因此，截至二零二一年十二月三十一日止年度的該等綜合財務報表乃按持續經營基準編製。

倘本集團未能持續經營，則將須作出調整對資產價值撇減至其可收回金額，就可能產生之任何進一步負債計提撥備以及重新分類非流動資產及非流動負債為流動資產及流動負債。該等調整之影響尚未反映在綜合財務報表內。



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3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2021 for the preparation of the consolidated financial statements.

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

The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之經修訂香港財務報告準則

於本年度內，本集團已首次採納於二零二一年一月一日開始之年度期間生效的《香港財務報告準則對概念框架參考之修訂》及以下由香港會計師公會（「香港會計師公會」）頒布之經修訂香港財務報告準則以編製綜合財務報表。

香港財務報告準則第16號修訂本	新冠病毒疫情相關租金減免
香港財務報告準則第9號、香港會計準則39號、香港財務報告準則第7號、香港財務報告準則第4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

於本年度採用經修訂香港財務報告準則並無對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露造成任何重大影響。

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3. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments ²
Accounting Guideline 5 (revised)	Merger Accounting for Common Control Combinations ²
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKFRS 4	Extension of the Temporary Exemption from Applying HKFRS 9 ³

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective date to be determined.

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本公司並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第3號修訂本	概念框架提述 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產出售或注入資產 ⁴
香港財務報告準則第16號修訂本	二零二一年六月三十日前有關 新型冠狀病毒的租金寬減 ¹
香港會計準則第1號修訂本	流動或非流動負債分類以及香港詮釋 第5號（二零二零年）的相關修訂 ³
香港會計準則第1號及香港財務報告準則作業準則第2號修訂本	會計政策的披露 ³
香港會計準則第8號修訂本	會計估計的定義 ³
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號修訂本	物業、廠房及設備 – 擬定用途前所得款項 ²
香港會計準則第37號修訂本	虧損合約 – 履行合約的成本 ²
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進 ²
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	適用範圍較窄的修訂 ²
會計指引第5號（經修訂）	共同控制合併的合併會計處理 ²
香港詮釋第5號（二零二零年）	財務報表之呈列 – 借款人對包含 應要求償還條文之期貨款之分類 ³
香港財務報告準則第4號修訂本	延長暫時豁免應用香港財務報告準則 第9號之期限 ³

¹ 於二零二一年四月一日或之後開始之年度期間生效。

² 於二零二二年一月一日或之後開始之年度期間生效。

³ 於二零二三年一月一日或之後開始之年度期間生效。

⁴ 生效日期待定。

本公司董事預期，應用上述所有新訂香港財務報告準則及其修訂本於可見將來不會對綜合財務報表產生任何重大影響。



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4. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘可合理預期資料會影響主要使用者作出之決策，則有關資料屬重要。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

本綜合財務報表按下文所載會計政策所闡釋之於各報告期末的歷史成本基準進行編製。

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4. Significant Accounting Policies (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are accounted for in accordance with HKFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

4. 主要會計政策(續)

歷史成本一般根據交換商品及服務所付代價之公平值而釐定。

公平值指於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號「以股份為基礎的支付」範圍內之股份付款交易、香港會計準則第16號之租賃交易及與公平值類似但並非公平值之計量（如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）除外。

非財務資產的公允價值計量須考慮市場的參與者能以最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的市場的參與者，所產生的經濟效益。



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4. Significant Accounting Policies (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

4. 主要會計政策(續)

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二及第三級，載述如下：

- 第一級輸入數據為實體有能力於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)；
- 第二級輸入數據為不包括第一級報價之資產或負債之可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下：

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4. Significant Accounting Policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策(續)

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。本公司在以下情況下取得控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司之營運而面對回報可變之風險或有權享有可變回報；及
- 有能力運用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。

附屬公司於本集團取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。尤其是，於年內收購或出售附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益表內。

損益及其他全面收益之各項目，均歸屬於本公司擁有人及非控制性權益。即使會使非控制性權益會出現虧絀結餘，附屬公司之全面收益總額仍會歸屬於本公司擁有人及非控制性權益。



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4. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 主要會計政策(續)

綜合賬目基準(續)

如有需要，附屬公司之財務報表已作適當調整，以令其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時全數撇銷。

於附屬公司的非控股權益與本集團的權益獨立呈列，以表示現時所有權權益賦予彼等擁有人權利於清盤時按比例分佔相關附屬公司的資產淨值。

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動沒有導致本集團失去對附屬公司的控制權，則入賬列為股權交易。調整本集團權益的相關組成部分和非控制性權益的賬面價，以反映其於附屬公司相對權益的變動，包括根據本集團及非控制性權益的比例權益，重新分配本集團及非控制性權益之間的相關儲備。

非控制性權益的調整金額與已付或已收代價之公平值之間的差額直接於權益中確認，並歸屬於本公司擁有人。

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4. Significant Accounting Policies (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

4. 主要會計政策(續)

本集團於現有附屬公司之權益變動(續)

當本集團失去對附屬公司的控制權時，取消確認該附屬公司的資產和負債以及非控制性權益(如有)。收益或虧損於損益中確認，並計算為(i)已收代價之公平值及任何保留權益之公平值總額；與(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債的賬面值之間的差額。本集團會以該附屬公司已直接出售有關資產或負債之相同方式，將所有以往因該附屬公司而於其他全面收益確認之所有金額入賬(即重新分類至損益或轉移至適用香港財務報告準則指定/允許之另一權益類別)。於失去控制權之日保留在前附屬公司中的任何投資之公平值被視為根據《香港財務報告準則》第9號就隨後會計初始確認的公平值，或適用時，初始確認於聯營公司或合營企業之投資。

於附屬公司之投資

於附屬公司之投資按成本減任何確認的減值虧損計入本公司的財務狀況表內。



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4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4. 主要會計政策(續)

於聯營公司及合營企業之投資

聯營公司乃本集團於其中有重大影響力之實體。重大影響力指參與被投資公司之經營及財務決策，而非控制或共同控制該等政策之權力。

合營企業乃一項合營安排，據此，對安排具有共同控制權之各方有權享有合營安排之淨資產。共同控制權為合約協定分享安排之控制權，僅在相關活動決策必須獲分享控制權之人士一致同意方會存在。

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4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

4. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

於聯營公司及合營企業之業績與資產及負債乃按權益會計法計入該等綜合財務報表內。就權益會計法而言，聯營公司及合營企業的財務報表乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。損益及其他全面收益以外的聯營公司／合營企業資產淨值變動不會入賬，除非該等變動導致本集團持有的擁有權權益出現變動。當本集團應佔一間聯營公司或合營企業虧損超出本集團於該聯營公司或合營企業之權益時(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部份之長期權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。



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4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資乃自被投資公司成為聯營公司或合營企業日期起採用權益法入賬。於收購於聯營公司或合營企業之投資時，投資成本超出本集團分佔被投資公司可予識別資產及負債公平淨值之任何差額，確認為商譽，有關商譽計入投資賬面值內。本集團分佔可予識別資產及負債於重新評估後的公平值淨值超出投資成本之任何差額，在收購該項投資期間即時於損益確認。

本集團會評估是否存在客觀證據證明於一間聯營公司或合營企業的權益將會減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損不被分配予任何資產(包括商譽)，其構成該項投資之賬面值之一部份。該減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

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4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

4. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

當本集團對聯營公司不再有重大影響或失去合營企業之共同控制權時，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為屬於香港財務報告準則第9號範圍之財務資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初步確認時之公平值。該聯營公司或合營企業之賬面值與任何保留權益之公平值及出售相關聯營公司或合營企業權益所得任何所得款項之間之差額，乃計入釐定出售該聯營公司或合營企業之收益或虧損。此外，本集團會以該聯營公司或合營企業已直接出售有關資產或負債之相同方式，將所有以往因該聯營公司或合營企業而於其他全面收益確認之所有金額入賬。故此，若以往由該聯營公司或合營企業於其他全面收益確認之收益或虧損會於出售有關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合營企業時將該收益或虧損由權益重新分類至損益(作為重新分類調整)。



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4. Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

當於聯營公司之投資成為於合營企業之投資，或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。出現該等擁有權益變動後不會重新計量公平值。

倘本集團減少其於聯營公司或合營企業之擁有權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

倘集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

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4. Significant Accounting Policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Service fee income is recognised when the related services are rendered and the amount receivable can be measured reliably.

4. 主要會計政策(續)

客戶合約收入

本集團於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指個別的商品及服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

控制權隨時間轉移，而倘符合其中一項下列標準，則收益乃參照完成相關履約責任的進度按時間確認：

- 在本集團履約時，客戶同時取得並享有本集團履約所提供的利益；
- 本集團的履約產生客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團具有替代用途的資產，而本集團可強制執行權利以收取迄今已完成履約部分的款項。

否則，收益於客戶獲得明確商品或服務的控制權時確認。

服務費收入於提供相關服務，且應收款項金額能可靠地計量時確認。



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4. Significant Accounting Policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 主要會計政策(續)

租賃

租賃之定義

倘合約為換取代價而轉移在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用當日或之後訂立或變更或因業務合併所產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修訂日期或收購日期(倘適當)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約的組成部分

就一份合約包含一項租賃及一項或多項額外租賃或非租賃而言，本集團將合約代價按租賃的組成部分之相關獨立價格及非租賃的組成部分之總和獨立價格分配予各自的租賃部分。

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

短期租賃和低價值資產租賃

本集團將短期租賃確認豁免適用於自開始日期起租賃期為12個月或更短且不包含購買期權的辦公場所租賃。它還對低價值資產的租賃適用免稅確認。短期租賃的租賃付款和低價值資產的租賃在租賃期內以直線法或其他系統方式確認為支出。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的租賃付款減去任何已收租賃獎勵；
- 本集團產生的任何最初直接成本；及
- 本集團於拆卸及移除相關資產、復原所處場地或根據租賃之條款及條件規定將相關資產復原時估計將產生的成本。



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4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租期結束後會獲取相關租用資產的所有權之使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年限與租期之間之較短者計提折舊。

本集團於綜合財務狀況表中將使用權資產作為一個單獨項目呈列。

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4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並初步按公允價值計量。對初步確認公允價值作出的調整乃被視為額外租賃款項，並計入使用權資產的成本中。

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中利率不易釐定，則本集團於租賃開始日期使用遞增借款利率。

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4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實物固定付款)減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款額，最初使用起始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預計應支付的金額；
- 購買權之行權價(如本集團人可合理確定將行使購買權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該項選擇權終止租約)。

於租賃開始日期後，租賃負債按應計利息及租賃付款進行調整。

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4. Significant Accounting Policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，則本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變，或於評估行使購買選擇權時出現變動，在此情況下，本集團將使用重新評估當日的經修訂貼現率貼現經修訂租賃付款，重新計量相關租賃負債。
- 租賃付款有變，而原因是有擔保剩餘價值項下的預期付款出現變動，在此等情況下，本集團將使用初始貼現率貼現經修訂租賃付款，重新計量相關租賃負債。

本集團於綜合財務狀況表中將租賃負債作為一個單獨項目呈列。



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4. Significant Accounting Policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

4. 主要會計政策(續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣之外貨幣(外幣)進行之交易乃以交易日期之現行匯率記錄。於報告期末，以外幣列值之貨幣項目以該日之現行匯率重新換算。以外幣結算且按公平值列賬之非貨幣項目以釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間於損益確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他綜合收益內確認，並於出售或部分出售本集團於聯營公司及合營企業權益時自權益重新分類至損益。

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4. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., 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 partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團營運之資產及負債均按各報告期末之現行匯率以本集團之呈列貨幣(即港幣)列值。收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波動，於此情況下，則採用交易當日之現行匯率。所產生匯兌差額(如有)乃於全面收益確認，並於匯兌儲備之權益累計(計入非控制性權益(如適用))。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對包含海外業務之附屬公司的控制權的出售，或部分出售本集團於合營安排或聯營公司的權益時保留權益成為一項財務資產)時，本公司擁有人應佔該業務之權益的累計匯兌差額重新分類至損益。

借貸成本

一切借貸成本均於其產生期間在損益確認。



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4. Significant Accounting Policies (Continued)

Employees benefits

Retirement benefit costs and termination benefits

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund (“MPF”) Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. 主要會計政策(續)

僱員福利

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)支付之款項乃於僱員提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期將予支付福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入資產成本內，否則所有短期僱員福利均確認為開支。

僱員累計福利(如工資與薪金、年假及病假)經扣除任何已付金額後，確認為負債。

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4. Significant Accounting Policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策(續)

稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)不同，此乃由於其他年度之應課稅或可扣稅收入或開支項目及毋須課稅或不能扣稅之項目。本集團之本期稅項負債乃使用截至報告期末已制定或大致制定之稅率計算。

遞延稅項乃按綜合財務報表中之資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅溢利時提撥。若於一項交易中，因業務合併以外原因初始確認資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。



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4. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就附屬公司及聯營公司之投資及於合營公司之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關之可扣減臨時差額所產生之遞延稅項資產，僅在按可能出現可用作抵銷臨時差額之足夠應課稅溢利時，並預期於可見將來撥時確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於不再可能有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期末已頒佈或實際頒佈之稅率(及税法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現之稅務後果，以收回其資產或清償其負債之賬面值。

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4. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4. 主要會計政策(續)

稅項(續)

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收之所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益內確認。



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4. Significant Accounting Policies (Continued)

Exploration and evaluation expenditure

Exploration and evaluation are capitalised and recognised at cost on initial recognition. Subsequent to initial recognition, these assets are stated at cost less any accumulated impairment losses. Exploration and evaluation expenditures include the cost of mining and exploration rights and the expenditures incurred in search for resources as well as the determination of the technical feasibility and commercial viability of extracting resources become demonstrable previously capitalised exploration and evaluation expenditures are reclassified as either intangible or tangible assets. These assets are assessed for impairment before reclassification.

They are assessed for impairment when facts and circumstances suggest that the carrying amount of capitalised exploration and evaluation expenditures may exceed their recoverable amount.

Impairment of capitalised exploration and evaluation expenditures

The carrying amount of the capitalised exploration and evaluation expenditures are reviewed annually and adjusted for impairment in accordance with HKAS 36 Impairment of Assets whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

4. 主要會計政策(續)

勘探及評估開支

勘探及評估開支於初步確認時按成本資本化及確認。於初步確認後，該等資產乃按成本扣除任何累計減值虧損列賬。勘探及評估包括開採及勘探權的成本及尋找資源時產生的開支，以及釐定技術可行性和開採資源的商業可行性成為明顯可證時，先前已資本化之勘探及評估開支重新分類為無形或有形資產。該等資產於重新分類前會進行減值評估。

如有事實及情況顯示已資本化勘探及評估開支可能超過其可收回金額，則會進行減值評估。

已資本化勘探及評估開支之減值

已資本化勘探及評估開支之賬面值會根據香港會計準則第36號「資產減值」，每年及每當以下任何一項事件或情況變動顯示賬面值可能無法收回時進行檢討，並作出減值調整(以下清單並非巨細無遺)：

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4. Significant Accounting Policies (Continued)

Exploration and evaluation expenditure (Continued)

Impairment of capitalised exploration and evaluation expenditures (Continued)

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

4. 主要會計政策(續)

勘探及評估開支(續)

已資本化勘探及評估開支之減值(續)

- 本集團有權於特定區域勘探之期限於有關期間已屆滿，或將於短期內屆滿，且預期不會續期；
- 於特定區域進一步勘探及評估礦產資源有相當支出並無預算亦未有規劃；
- 於特定區域勘探及評估礦產資源之結果並無發現有充分並具商業價值之礦產資源，且本集團已決定終止該特定區域之有關活動；或
- 現有足夠數據顯示，雖然在特定區域發展很可能進行，但勘探及評估資產之賬面值不大可能從成功開發或銷售獲全數收回。

每當資產賬面值超過其可收回金額，即會於綜合損益表中確認減值虧損。



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4. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment including leasehold improvement, equipment, furniture and fixtures and motor vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策(續)

物業、廠房及設備

持作用於生產或提供商品或服務或用作行政用途的物業、廠房及設備(包括租賃物業裝修、辦公室設備、傢俬及裝置以及汽車)於綜合財務狀況表按成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

確認折舊按撇銷資產項目成本減估計可使用年期剩餘價值乃以直線法計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行檢討，任何估計變動的影響按未來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。因出售物業、廠房及設備項目或物業、廠房及設備項目報廢而產生的任何損益乃按出售所得款項與資產賬面值的差額釐定，並於損益中確認。

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4. Significant Accounting Policies (Continued)

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating units when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating units or group of cash-generating units.

4. 主要會計政策(續)

物業、廠房及設備減值

於報告期末，本集團檢討其物業、廠房及設備之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計相關資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備之可收回金額將單獨估計。倘未能估計個別資產之可收回金額，本集團將估計資產所屬現金產生單位之可收回金額。

在測試一個現金產生單位是否發生減值時，於可識別合理及一貫分配基準的情況下，企業資產會被分配到相關現金產生單位，否則或會被分配到可成立合理及一貫分配基準的最小現金產生單位組別中。可收回金額透過企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。



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4. Significant Accounting Policies (Continued)

Impairment on property, plant and equipment (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

物業、廠房及設備減值(續)

可收回金額乃公平值減出售成本及使用中價值之較高者。在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產(或現金產生單位)之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。

如果估計資產(或現金產生單位)之可收回金額低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損會立即於損益確認。

倘減值虧損隨後撥回，資產(或現金產生單位)之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值不超過資產(或現金產生單位)假設於以往年度並無已確認減值虧損之賬面值。減值虧損撥回會即時於損益內確認。

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4. Significant Accounting Policies (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

4. 主要會計政策(續)

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履清償該責任及可對該責任金額作出可靠估計時，則確認撥備。

確認為撥備的金額為，經計及該責任的風險及不明朗因素後，於報告期末清償現有責任所需代價的最佳估計。倘撥備使用清償現有責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣的時間值影響屬重大)。

財務工具

當本集團之實體參與訂立有關工具之合約條文時，則確認財務資產及財務負債。所有正常購買或出售財務資產乃按交易日基準確認及取消確認。正常購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are included in other income.

4. 主要會計政策(續)

財務工具(續)

財務資產及財務負債初步按公平值計量，惟來自客戶合約的貿易應收款項自二零一八年一月一日起初步按國際財務報告準則第15號計量。初步確認時，收購或發行財務資產及財務負債直接產生之交易成本(按公平值計入損益列賬之財務資產或財務負債除外)將視乎情況於初步確認時加入或扣除自財務資產或財務負債之公平值。按公平值計入損益列賬之財務資產及財務負債直接應佔之交易成本會即時於損益確認。

實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃按財務資產或負債預計年期或適用之較短期間將估計未來現金收入及付款(包括實際利率重要組成部份之已支付或已收全部費用及差價、交易成本及其他溢價或折讓)實際貼現至初步確認時之賬面淨值。

來自本集團日常業務過程之利息收入呈列為其他收入。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 主要會計政策(續)

財務工具(續)

財務資產

財務資產的分類及後續計量

符合以下條件的財務資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有的財務資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金和未償還的本金利息。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及後續計量(續)

攤銷成本及利息收入

其後按攤銷成本計量之財務資產的利息收入乃使用實際利率法確認。利息收入乃對財務資產總賬面值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外(見下文)。對於其後出現信貸減值的財務資產，利息收入乃自下一報告期起對財務資產攤銷成本應用實際利率確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再為信貸減值，利息收入乃自該資產獲斷定不再為信貸減值後緊接之報告期初起對財務資產總賬面值應用實際利率確認。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including amount due from associates, deposits and other receivables and cash and cash equivalents which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值

本集團依據香港財務報告準則第9號就發生減值之財務資產(包括應收聯營公司款項、按金及其他應收款項、現金及現金等值物)確認預期信貸虧損的虧損撥備。預期信貸損失的金額於各報告日期更新，以反映自初步確認後信用風險的變化。

存續期預期信貸虧損指於相關工具預期可使用期內所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

就所有工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初始確認以來出現顯著上升，則本集團會確認存續期內預期信貸虧損。評估是否應確認存續期內預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將財務工具於報告日期發生違約之風險與財務工具於初步確認日期發生違約之風險進行比較。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標嚴重惡化(如債務人的信貸息差及信貸違約掉期價格大幅增加)；

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況出現預計會導致債務人償債能力大幅下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人償債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 60 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，倘內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)，則本集團認為違約事件發生。

不論以上所述，本集團認為倘財務資產逾期超過60日，則違約已發生，除非本集團擁有合理且可靠資料顯示一項更滯後的違約標準更為合適。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(iii) 財務資產信貸減值

當發生對財務資產的估計未來現金流量產生不利影響的一宗或多宗違約事件時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人有重大財務困難；或
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難而令該財務資產失去活躍市場。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(iv) 撤銷政策

倘有資料顯示交易對手陷入嚴重財困，且並無可能實際收回財務資產時(例如交易對手已清算或進入破產程序時，本集團會撤銷財務資產。撤銷的財務資產可能需根據本集團的收回程序進行法律行動及聽取法律建議(如適用)。撤銷構成取消確認事件。其後所有收回於損益確認。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約概率及違約損失率根據經前瞻性資料調整的過往數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為按照合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL
(Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

分類時，本集團將考慮以下特徵進行評估：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸測評。

管理層定期檢討分類的的方法，以確保各類別的組成部分仍然具有類似的信貸風險特徵。

利息收入乃根據財務資產之賬面總額計算，除非財務資產出現信貸減值，在此情況下，利息收入根據財務資產之攤銷成本計算。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

就所有財務工具而言，本集團透過調整其賬面值於損益內確認減值收益或虧損，惟其他應收款的確認除外，其乃透過虧損撥備賬目進行相應調整。

取消確認財務資產

僅於資產現金流量之合約權利屆滿時，或將財務資產及資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。

取消確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價總額之差額乃於損益內確認。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including other payables, amounts due to directors, promissory note payable, convertible bonds, bank borrowings and amounts due to a shareholder) are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策(續)

財務工具(續)

財務負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排的內容以及財務負債與股本工具的定義分類為財務負債或權益。

股本工具

股本工具乃證明實體資產經扣除其所有負債後剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

財務負債，按攤銷成本計

財務負債(包括其他應付款項、應付董事款項、應付承付票據、可換股債券、銀行借款及應付一名股東款項)隨後採用實際利率法以攤銷成本計量。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible notes

Convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

4. 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

可換股票據

由本公司發行之可換股票據，按所訂立之合約安排性質及財務負債及股本工具之定義獨立分類為財務負債及股本工具。將以固定金額現金或另一項財務資產交換固定數量之本公司股本工具之模式結付之換股權，分類為股本工具。

於發行日期，負債部份之公平值乃按類似不可轉換工具之現行市場利率估計。此金額乃以實際利率法按攤銷成本基準記錄為負債，直致兌換時抵銷或工具到期日為止。



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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible notes (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

4. 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

可換股票據(續)

被分類為權益之換股權乃透過從整體複合工具之公平價值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之換股權將一直保留於權益內，直至換股權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在換股權獲轉換或到期時，不會在損益確認任何收益或虧損。

發行可換股票據之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認。負債部份之相關交易成本計入負債部份之賬面值，並於可換股票據之年期內以實際利率法攤銷。

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4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

Related parties

A related party is a person or an entity that is related to the Group.

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

4. 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

取消確認財務資產

本集團會並僅於本集團之責任解除、註銷或屆滿時取消確認財務負債。取消確認財務負債的賬面值與已付及應付代價的差額須於損益中確認。

關聯方

關聯方指與本集團有關連的人士或實體

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

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4. Significant Accounting Policies (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity.
 - (v) the entity has a post-employment benefit plan for the benefit of employees of the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

4. 主要會計政策(續)

關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬實體(或實體之母公司)主要管理層成員。
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理要員服務。

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4. Significant Accounting Policies (Continued)

Related parties (Continued)

Close member of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group include:

- (i) the person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

關聯方(續)

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶之子女；及
- (iii) 該人士或該人士配偶或同居伴侶之家屬。



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4. Significant Accounting Policies (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's senior management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

4. 主要會計政策(續)

分部報告

經營分部及綜合財務報表所呈報各分部項目的金額乃自定期提供予本集團高級管理人員之財務資料中識別得出，以將資源分配至本集團各項業務及地理位置，以及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分部具備相似經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，倘若符合上述大部份標準，則可進行合算。

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4. Significant Accounting Policies (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks or other financial institutions and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturing at acquisition.

4. 主要會計政策(續)

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括銀行及手頭現金、銀行或其他金融機構活期存款以及短期高流動性投資，該等投資可隨時兌換為已知金額現金且價值變動風險屬不重大並於購入後三個月內到期。



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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

5. 重大會計判斷及估計不確定因素的主要來源

應用綜合財務報表附註4所述的本集團會計政策時，本公司董事須對無法從其他來源得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被視為相關之因素作出。實際的結果可能與該等估計存在差異。

該等估計及相關假設乃以持續基準審閱。倘會計估計之修訂僅影響會計估計作出修訂之期間，則會計估計之修訂於此期間內確認，或倘修訂影響本期間及未來期間，則修訂於修訂期間及未來期間內確認。

應用會計政策的關鍵判斷

除涉及估計的判斷(見下文)外，以下為本公司董事於應用本集團會計政策過程中作出並對綜合財務報表中確認之金額產生最重大影響之關鍵判斷。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Critical judgements in applying accounting policies (Continued)

Joint arrangements

As at 31 December 2021, the Group held 80% (2020: 80%) participating interests in a joint arrangement. The Group and the other participants have joint control over the arrangement as decisions about the relevant activities require unanimous consent from all participants sharing the control.

All participants have rights to the net assets of the joint arrangement. Therefore, based on the judgement of the management, the joint arrangement is classified as a joint venture in the consolidated financial statements.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of assets and assessment of cash generating units (“CGU”)

The Group reviews the recoverability of the carrying amounts of its interests in a joint venture to determine whether there is any indication that those assets are impaired. In making assessments for impairment, assets that do not generate independent cash flows are allocated to an appropriate CGU. The recoverable amount of those assets, or CGU, is measured at the higher of their fair value less costs of disposal and value in use.

5. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策的關鍵判斷(續)

合營安排

於二零二一年十二月三十一日，本集團持有合營安排之80%（二零二零年：80%）參與權益。由於有關活動的決策要求擁有控制權的各參與者一致同意，故本集團與其他參與者對此安排擁有共同控制權。

所有參與者均有權持有合營安排之資產淨值，因此，根據管理層之判斷，合營安排在綜合財務報表中被分類為合營企業。

估計不確定性的主要來源

下文討論於報告期間結束時極可能導致本集團之資產與負債賬面值於下一個財政年度需要做出重大調整之未來相關重要假設及導致估計不可靠之其他重要因素。

資產減值及評估現金產生單位（「現金產生單位」）

本集團檢討於合營企業之權益之賬面值，以釐定該等資產有否減值跡象。評估減值時，不會產生獨立現金流之資產會分配至合適之現金產生單位。該等資產或現金產生單位之可收回金額按公平值減銷售成本與使用價值之較高者計量。



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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of assets and assessment of cash generating units (“CGU”) (Continued)

The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The fair value estimation requires the Group to use market observable data to the extent that it is available. The Group engaged an independent professional valuer to establish appropriate techniques and inputs for the determination of recoverable amounts in relation to interests in a joint venture. Where the recoverable amount is less than the carrying amount, an impairment loss may arise.

Changes to the inputs and assumptions underlying the assessment of the recoverable amount may result in changes to impairment charges, either through further impairment charges or reversal of previously recognised impairments, which could have a significant impact on the financial statements in future periods.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定性的主要來源(續)

資產減值及評估現金產生單位(「現金產生單位」)(續)

使用價值的計算需本集團估計預期產自現金產生單位的未來現金流量及合適的折現率以計算現值。公平值的估算需本集團在可以取得的範圍內使用市場可觀察的數據。本集團委聘獨立評估師建構合適的方法和輸入數據釐定於合營企業權益的可收回金額。當於合營企業權益的可收回金額低於其賬面值，有可能需要作出減值。

可收回金額評估所涉輸入數據及假設之改變或會透過進一步確認減值費用或撥回之前已確認之減值而導致減值費用變更，因而可能對未來期間之財務報表產生重大影響。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of assets and assessment of cash generating units ("CGU") (Continued)

As at 31 December 2021, the carrying amount of interests in a joint venture was approximately HK\$487,126,000 (2020: approximately HK\$289,980,000).

Impairment of amounts due from parties to a joint venture

The Group reviews the recoverability of the carrying amounts of its amounts due from parties to a joint venture to determine whether there is any indication that those assets are impaired. The recoverability of the carrying amounts of the assets are reviewed annually and adjusted for impairment whenever certain events or changes in circumstances indicate that the carrying amounts may not be recoverable. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to exercise judgement in the area of asset impairment, particularly in assessing whether an event has occurred that may indicate that the related asset values may not be recoverable. The carrying amounts of amounts due from parties to a joint venture as at 31 December 2021 were approximately HK\$48,916,000 (2020: approximately HK\$38,899,000) in aggregate.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定性的主要來源(續)

資產減值及評估現金產生單位(「現金產生單位」)(續)

於二零二一年十二月三十一日，於合營企業權益的賬面值約為港幣487,126,000元(二零二零年：約為港幣289,980,000元)。

應收合營企業方款項之減值

本集團檢討於應收合營企業方款項之賬面值的可收回性，以釐定該等資產有否減值跡象。本集團每年檢討其賬面值的可收回性，倘有若干事件或改變致使其賬面值並不能完全收回，賬面值會依減值虧損金額作調整。在釐定該資產已經減值或之前令其減值之事件不再存在時，管理層須作出判斷資產減值之範圍，尤其是在評估有沒有已發生之事件顯示相關資產的價值會不能收回時。於二零二一年十二月三十一日，應收合營企業方款項之賬面值約為港幣48,916,000元(二零二零年：總額約為港幣38,899,000元)。

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6. Turnover and Other Income

The Group did not have any turnover during the year (2020: Nil) and an analysis of the Group's other income for the year is as follows:

6. 營業額及其他收入

本集團年內並無產生任何營業額(二零二零年：無)及本集團之本年度其他收入分析如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Bank interest income	銀行利息收入	–	1
Administrative income	上級管理服務收入	247	242
Other miscellaneous income	其他雜項收入	17	227
		264	470

7. Finance Costs

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest expenses on bank overdraft	銀行透支之利息開支	68	77
Late charges of interest expenses on convertible bonds	可換股債券利息開支之逾期費用	17,954	20,665
Interest expenses on convertible bonds	可換股債券之利息	7,500	7,500
Interest expenses on promissory note payable	承付票據之利息	240	240
Interest expenses on bank borrowings	銀行借貸利息	27	–
Interest expenses on amount due to a related party	應付關聯方之利息	234	–
		26,023	28,482

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8. Profit/(loss) Before Tax

Profit/(loss) before tax is arrived at after charging the following items:

8. 稅前溢利／(虧損)

稅前溢利／(虧損)已扣除以下項目：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Staff costs (including directors' emoluments (note 10))	員工成本（包括董事酬金（附註10））		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	6,689	9,010
– Retirement scheme contributions	– 退休計劃供款	64	72
		6,753	9,082
Auditor's remuneration	核數師酬金		
– Audit service	– 審核服務	600	600
– Non-audit service	– 非審核服務	–	–
		600	600
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	31
Impairment losses recognised on deferred exploration expenditure	就遞延勘探開支確認之減值虧損	–	34
Allowance for credit loss	信貸虧損撥備	–	1,951

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9. Taxation

9. 稅項

Income tax expense recognised in profit or loss

於損益內確認之所得稅支出

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current tax:	本期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–	–
– Other jurisdictions	– 其他司法轄區	–	–
Income tax expense for the year	本年度所得稅開支	–	–

No Hong Kong Profits Tax has been provided as the Group had no assessable profits in Hong Kong for the year (2020: Nil).

由於本集團於本年度並無在香港產生應課稅溢利(二零二零年：無)，因而並無計提香港利得稅。

Under the Law of the PRC on Enterprises Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按相關司法權區之通行稅率計算。

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9. Taxation (Continued)

Income tax expense recognised in profit or loss (Continued)

There was no material unprovided deferred tax liabilities as at the end of the year (2020: Nil).

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss as follows:

9. 稅項(續)

於損益內確認之所得稅支出(續)

於年終並無重大未計提撥備遞延稅項負債(二零二零年：無)。

本年度所得稅支出可與綜合損益表之除稅前溢利/(虧損)對賬如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Profit/(loss) before tax	除稅前溢利/(虧損)	132,955	(18,635)
Notional income tax, calculated at the tax rates applicable to the jurisdictions concerned	按有關司法權區適用稅率計算之所得稅之名義稅	43,317	(3,215)
Tax effect of impairment losses recognised on deferred exploration expenditure	遞延勘探開支減值虧損確認之稅務影響	-	10
Tax effect of share of results of a joint venture	應佔合營企業業績之稅務影響	(47,607)	(3,209)
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	(1,661)	(759)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	5,881	7,157
Tax effect of allowable losses not recognised	未確認可扣稅虧損之稅務影響	70	16
Income tax expense for the year	本年度所得稅支出	-	-



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9. Taxation (Continued)

Income tax expense recognised in profit or loss (Continued)

The Group has of tax losses of approximately HK\$926,000 (2020: approximately HK\$2,652,000) available to offset future profits. Due to the unpredictability of future profit streams against which the asset can be utilised. No deferred tax asset has been recognised in the consolidated financial statements. Unrecognised deferred tax asset of the Group in respect of deductible temporary differences attributable to unused tax losses as at 31 December 2021 amounted to approximately HK\$231,500 (2020: approximately HK\$663,000).

9. 稅項(續)

於損益內確認之所得稅支出(續)

本集團可予抵銷未來溢利之稅務虧損約為港幣926,000元(二零二零年：約港幣2,652,000元)。由於未能預測會否有未來溢利來源可以資產予以抵銷。故並無於綜合財務報表確認遞延稅項資產。於二零二一年十二月三十一日，本集團尚未就未使用稅務虧損應佔可扣稅暫時差異確認之遞延稅項資產約為港幣231,500元(二零二零年：約港幣663,000元)。

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10. Directors' Emoluments and Individuals with Highest Emoluments

(i) Directors' Emoluments

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, 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:

10. 董事薪酬及最高薪酬人士

(i) 董事薪酬

根據上市規則、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部份披露之董事酬金詳情如下：

2021 二零二一年		Salaries, allowances and benefits in kind		Discretionary bonus	Retirement scheme contributions	Total
		Fees	薪金、津貼及實物利益			
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors:	執行董事：					
LIN Zhang	林漳	-	1,175	-	15	1,190
LAI Chun Liang	來俊良	-	390	-	-	390
ZHAO Zhiyong (Note a)	趙智勇 (附註a)	-	600	-	-	600
Non-executive directors:	非執行董事：					
YANG Chang Chun (Note c)	楊長春 (附註c)	59	-	-	-	59
XIE Qun (Note b)	謝群 (附註b)	45	-	-	-	45
Independent non-executive directors:	獨立非執行董事：					
PAI Hsi-Ping (Note d)	白旭屏 (附註d)	31	-	-	-	31
XIE Qun (Note b)	謝群 (附註b)	15	-	-	-	15
KWAN King Chi George	關敬之	60	-	-	-	60
CHENG Chak Ho (Note e)	鄭澤豪 (附註e)	54	-	-	-	54
WANG Xiao Yu (Note f)	王曉玉 (附註f)	35	-	-	-	35
		299	2,165	-	15	2,479

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10. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

10. 董事薪酬及最高薪酬人士(續)

(i) Directors' Emoluments (Continued)

(i) 董事薪酬(續)

2020 二零二零年		Fees	Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors: 執行董事：						
	LIN Zhang 林漳	-	1,257	-	15	1,272
	LAI Chun Liang 來俊良	-	301	-	-	301
	ZHAO Zhiyong 趙智勇	-	662	-	-	662
Independent non-executive directors: 獨立非執行董事：						
	PAI Hsi-Ping 白旭屏	60	-	-	-	60
	XIE Qun 謝群	60	-	-	-	60
	KWAN King Chi George 關敬之	60	-	-	-	60
		180	2,220	-	15	2,415

Notes:

附註：

- (a) Resigned on 31 May 2022.
- (b) Re-designated as non-executive director on 1 April 2021.
- (c) Appointed on 5 July 2021.
- (d) Resigned on 5 July 2021.
- (e) Appointed on 1 April 2021.
- (f) Appointed on 5 July 2021 and resigned on 31 May 2022.

- (a) 於二零二二年五月三十一日辭任。
- (b) 於二零二一年四月一日調任為非執行董事。
- (c) 於二零二一年七月五日獲委任。
- (d) 於二零二一年七月五日辭任。
- (e) 於二零二一年四月一日獲委任。
- (f) 於二零二一年七月五日獲委任並於二零二二年五月三十一日辭任。

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10. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

(i) Directors' Emoluments (Continued)

Salaries, allowances and benefits-in-kind paid to or for the executive directors are generally entitlements paid or payable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries.

None of the directors waived or agreed to waive any emoluments during the year ended 31 December 2021 (2020: Nil). No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2021 (2020: Nil).

(ii) Individuals with Highest Emoluments

Of the 5 individuals with the highest emoluments in the Group, 3 (2020: 2) were directors of the Company. The emoluments of the remaining 2 (2020: 3) individuals were as follows:

10. 董事薪酬及最高薪酬人士(續)

(i) 董事薪酬(續)

支付予執行董事的薪金、津貼或實物利益一般為已支付的權益或彼等有關管理本公司及其附屬公司事務的服務之權益。

於截至二零二一年十二月三十一日止年度內，概無董事豁免或同意豁免任何酬金(二零二零年：無)。於截至二零二一年十二月三十一日止年度內，本集團概無向董事支付酬金以作為邀請其加入本集團或加盟本集團後的獎勵或離職補償(二零二零年：無)。

(ii) 最高薪酬人士

本集團五名最高薪酬人士中，三名(二零二零年：兩名)為本公司董事。餘下兩名(二零二零年：三名)人士之薪酬如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	1,664	2,606
Discretionary bonus	酌情花紅	—	—
Retirement scheme contributions	退休計劃供款	—	—
		1,664	2,606

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10. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

(ii) Individuals with Highest Emoluments (Continued)

The emoluments of those 2 (2020: 3) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$0 to HK\$1,000,000	港幣0元至港幣1,000,000元	1	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1

10. 董事薪酬及最高薪酬人士(續)

(ii) 最高薪酬人士(續)

該兩名(二零二零年：三名)最高薪酬人士之薪酬介乎下列範圍：

11. Earnings/(loss) Per Share

Basic and diluted earnings/(loss) per share

The calculations of the basic and diluted earnings/(loss) per share are based on the following data:

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Earnings/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔 本年度溢利/(虧損)	74,472	(25,069)

11. 每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)

每股基本及攤薄之盈利/(虧損)乃根據下列數據計算：

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11. Earnings/(loss) Per Share (Continued)

Basic and diluted earnings/(loss) per share
(Continued)

		2021 二零二一年	2020 二零二零年
		'000 千股	'000 千股
Weighted average number of ordinary shares	普通股加權平均數	3,817,142	3,132,210

During the years ended 31 December 2021 and 2020, the computation of diluted earnings/(loss) per share does not assume the conversion of the outstanding convertible bonds since it would result in anti-dilutive effect on basic earnings (loss) per share. Accordingly, the diluted earnings/(loss) per share is same as the basic earnings/(loss) per share.

12. Dividend

No dividend has been paid, declared or proposed during the year, nor has any dividend been proposed since the end of reporting period (2020: Nil).

11. 每股盈利／(虧損)(續)

每股基本及攤薄虧損(續)

於截至二零二一年及二零二零年十二月三十一日止年度，由於轉換未兌換可換股債券將對每股基本盈利／(虧損)具有反攤薄影響，故於計算每股攤薄盈利／(虧損)時假設並未進行有關轉換。因此，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

12. 股息

本年度並無派付，宣派或建議派付股息，亦無自報告期末起建議派付任何股息(二零二零年：無)。

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13. Segment Information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

For the years ended 31 December 2021 and 2020, the Group has two reportable and operating segments – (1) exploration of oil and natural gas, (2) provision of technical services for oil and gas exploration and development. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

The Group accounts for inter-segment revenue and transfers as if the revenue or transfers were to third parties. All inter-segment revenue and transfers are eliminated on consolidation.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit or loss represents profit or loss reported by each segment without allocation of central administration costs including directors' emoluments, finance costs and income tax. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets.
- all liabilities are allocated to operating segments other than unallocated corporate liabilities.

An analysis of the Group's reportable segment revenues, results, assets, liabilities and other selected financial information is presented below.

13. 分部資料

本集團按首席經營決策人所審閱用以作出策略性決定之報告釐定其經營分部。

截至二零二一年及二零二零年十二月三十一日止年度，本集團有兩個報告及經營分部 – (1) 勘探石油及天然氣及(2)就油氣勘探及開發提供技術服務。由於該等分部屬於不同行業及需要不同經營系統及策略，故分開管理。

本集團把分部間收益及轉讓入賬，猶如對第三方收益或轉讓。所有分部間收益及轉讓已在綜合入賬時撤銷。

經營分部的會計政策與本集團的會計政策一致。分部損益代表各分部所產生之損益及並未分配中央行政成本(包括董事薪酬、融資成本及所得稅)。此方法用作計量分部資料，呈報給主要營運決策人作分配資源及評估分部表現之用。

就監控分部表現及分部之間的資源分配而言：

- 除未分配企業資產外，所有資產被分配至其相關經營分部。
- 除未分配企業負債外，所有負債被分配至其相關經營分部。

本集團報告分部收益、業績、資產、負債及其他經挑選財務資料之分析呈列如下。

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13. Segment Information (Continued)

13. 分部資料(續)

(a) Reportable Segments

(a) 報告分部

2021 二零二一年		Exploration of oil and natural gas 勘探石油及 天然氣	Provision of technical services 提供 技術服務	Elimination 撤銷	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customer	來自外部客戶之收益	-	-	-	-
Inter-segment revenue	分部間收益	-	988	(988)	-
Reportable segment revenue	報告分部收益	-	988	(988)	-
Reportable segment loss before tax	報告分部之除所得稅前虧損	(400)	(1,507)	-	(1,907)
Unallocated corporate expenses	未分配企業開支				(7,629)
Share of results of a joint venture	應佔合營企業業績	158,713			158,713
Unallocated interest expenses	未分配利息開支				(26,023)
Gain on disposal of subsidiaries	出售附屬公司收益	9,801			9,801
Profit before tax	除稅前溢利				132,955

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13. Segment Information (Continued)

13. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

2020 二零二零年		Exploration of oil and natural gas	Provision of technical services	Elimination	Total
		勘探石油及 天然氣	提供 技術服務	撤銷	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customer	來自外部客戶之收益	-	-	-	-
Inter-segment revenue	分部間收益	-	969	(969)	-
Reportable segment revenue	報告分部收益	-	969	(969)	-
Reportable segment loss before tax	報告分部之除所得稅前虧損	(1,999)	(4,048)	-	(6,047)
Unallocated corporate expenses	未分配企業開支				(9,018)
Share of results of a joint venture	應佔合營企業業績	20,817			20,817
Impairment losses recognised on deferred exploration expenditure	就遞延勘探開支確認之減值虧損	(34)			(34)
Unallocated interest expenses	未分配利息開支				(28,482)
Gain on disposal of subsidiaries	出售附屬公司收益	4,129			4,129
Loss before tax	除稅前虧損				(18,635)

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13. Segment Information (Continued)

13. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

2021 二零二一年		Exploration of oil and natural gas 勘探石油及 天然氣	Provision of technical services 提供 技術服務	Elimination 撤銷	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets:	資產：				
Segment assets	分部資產	62,779	886	—	63,665
Interests in a joint venture	於合營企業的權益	487,126			487,126
Unallocated corporate assets	未分配企業資產				165
Total assets	總資產				550,956
Liabilities:	負債：				
Segment liabilities	分部負債	625	17,057	—	17,682
Unallocated corporate liabilities	未分配企業負債				210,980
Total liabilities	總負債				228,662

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13. Segment Information (Continued)

13. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

2020 二零二零年		Exploration of oil and natural gas 勘探石油及 天然氣	Provision of technical services 提供 技術服務	Elimination 撤銷	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets:	資產：				
Segment assets	分部資產	43,430	309	—	43,739
Interests in a joint venture	於合營企業的權益	289,980			289,980
Unallocated corporate assets	未分配企業資產				332
Total assets	總資產				334,051
Liabilities:	負債：				
Segment liabilities	分部負債	575	12,836	—	13,411
Unallocated corporate liabilities	未分配企業負債				220,102
Total liabilities	總負債				233,513

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13. Segment Information (Continued)

13. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

Other segment information

其他分部資料

2021 二零二一年		Exploration of oil and natural gas 勘探石油及 天然氣	Provision of technical services 提供 技術服務	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation	折舊	1	6	3	10

2020 二零二零年		Exploration of oil and natural gas 勘探石油及 天然氣	Provision of technical services 提供 技術服務	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation	折舊	70	19	5	94

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13. Segment Information (Continued)

(b) Geographical Information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and interests in a joint venture ("Specified non-current assets"). The geographical location of customers is based on the location in which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment, and the location of operation in the case of interests in a joint venture.

13. 分部資料(續)

(b) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備，以及於合營企業權益(「特定非流動資產」)之地區位置資料。客戶之地區位置是根據提供服務或付運貨物之地點而決定。特定非流動資產如屬物業、廠房及設備，則其地區位置是根據資產實質所在位置而決定，如屬於合營企業權益，則其地區位置是根據營運地點而決定。

		Revenue from external customers		Specified non-current assets	
		來自外部客戶之收益		特定非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Mainland China, including Hong Kong and Macau	中國內地，包括香港及澳門	-	-	114	36
Philippines	菲律賓	-	-	487,126	289,980
		-	-	487,240	290,016

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14. Property, Plant and Equipment

14. 物業、廠房及設備

		Leasehold improvement 租賃裝修	Equipment 設備	Furniture fixtures 傢俱及裝置	Motor vehicles 汽車	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：					
At 1 January 2020	於2020年1月1日	130	309	1,091	1,893	3,423
Disposal of subsidiaries	出售附屬公司	(114)	–	(604)	(720)	(1,438)
Exchange adjustment	匯兌調整	–	–	26	(2)	24
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	16	309	513	1,171	2,009
Additions	添置	88	–	–	–	88
Write-off	沖銷	–	–	(23)	–	(23)
Exchange adjustment	匯兌調整	–	–	14	2	16
At 31 December 2021	於2021年12月31日	104	309	504	1,173	2,090
Depreciation and impairment:	折舊及減值：					
At 1 January 2020	於2020年1月1日	130	300	1,018	1,831	3,279
Provided for the year	本年度撥備	–	5	28	61	94
Disposal of subsidiaries	出售附屬公司	(114)	–	(590)	(720)	(1,424)
Exchange adjustment	匯兌調整	–	–	25	(1)	24
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	16	305	481	1,171	1,973
Provided for the year	本年度撥備	–	3	7	–	10
Write-off	沖銷	–	–	(23)	–	(23)
Exchange adjustment	匯兌調整	–	–	14	2	16
At 31 December 2021	於2021年12月31日	16	308	479	1,173	1,976
Carrying amounts	賬面值					
At 31 December 2021	於2021年12月31日	88	1	25	–	114
At 31 December 2020	於2020年12月31日	–	4	32	–	36

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15. Interests in Associates

This represents the Group's share of interests in associates which are engaged in the exploration, exploitation and development of a coal mine in the Philippines.

15. 於聯營公司之權益

此乃本集團分佔於菲律賓從事煤礦勘探、開採及開發之聯營公司之權益。

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets of associates	分佔聯營公司淨資產		
At the beginning of the year	於年初	-	-
Share of results of associates	應佔聯營公司業績	-	-
At the end of the year	於年終	-	-

During the year ended 31 December 2021, the Group disposed its entire interest in Mexford Holdings Limited, a wholly owned subsidiary of the Company which held above associates' of the Group at consideration of HK\$9,800,000 to a shareholder of the Company.

於截至二零二一年十二月三十一日止年度，本集團以港幣9,800,000元代價將本集團旗下一間擁有上述聯營公司的全資附屬公司Mexford Holdings Limited之全部股權出售給本公司一名股東。

Details of associates are as follows:

聯營公司之詳情如下：

Name 名稱	Place of Incorporation/ operation 註冊成立/ 經營地點	Registered capital 註冊資本	Attributable equity interest held by an indirect wholly-owned subsidiary of the Group		Principal activities		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Great Wall Mining and Power Corp. ("Great Wall")	Philippines 菲律賓	PHP2,500,000 2,500,000披索	-	-	40%	24%	Coal mining 煤礦開採
Eastern Star Mining and Power Corp. ("Eastern Star")	Philippines 菲律賓	PHP2,500,000 2,500,000披索	-	-	40%	-	Investment holding 投資控股

Note: The boards of Great Wall and Eastern Star are not controlled by the Group.

附註：Great Wall及Eastern Star之董事會不受本集團控制。

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15. Interests in Associates (Continued)

15. 於聯營公司之權益(續)

Summarised financial information in respect of the Group's associates is set out below:

有關本集團聯營公司之財務資料概述如下：

		Eastern Star		Great Wall		Total 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total non-current assets	總非流動資產	-	235	-	15,033	-	15,268
Total current assets	總流動資產	-	142	-	133	-	275
Total non-current liabilities	總非流動負債	-	-	-	-	-	-
Total current liabilities	總流動負債	-	(119)	-	(15,989)	-	(16,108)
Net assets/(liabilities)	淨資產/(負債)	-	258	-	(823)	-	(565)
Total revenue	總收益	-	-	-	-	-	-
Loss	虧損	-	-	-	(934)	-	(934)
Other comprehensive income/(expense)	其他全面收入/(支出)	-	1	-	(24)	-	(23)
Total comprehensive income (expense)	全面收入/(支出)總額	-	1	-	(958)	-	(957)
Dividend received from associates	已收聯營公司股息	-	-	-	-	-	-

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15. Interests in Associates (Continued)

Reconciliation of above summarised financial information to carrying amount of interests in associates to the consolidated financial statements:

15. 於聯營公司之權益(續)

上述有關聯營公司之概述財務資料與綜合財務報表內的聯營公司權益之賬面值對賬：

		Eastern Star		Great Wall		Total 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net assets of associates before fair value adjustment at acquisition	聯營公司淨資產(未反映收購時之公平值調整)	-	258	-	(823)	-	(565)
Group's effective interest	本集團有效權益	-	40%	-	64%	N/A	N/A
Group's share of net assets of associates before fair value adjustment at acquisition	本集團應佔聯營公司淨資產(未反映收購時之公平值調整)	-	103	-	(527)	-	(424)
Effect of fair value adjustment at acquisition	於收購時作出公平值調整之影響	-	-	-	81,915	-	81,915
Effect of accumulated impairment losses recognised in application of equity accounting by the Group	本集團應用權益會計法確認累計減值虧損之影響	-	(110)	-	(81,605)	-	(81,715)
Unrecognised share of losses of associates	未確認之分佔聯營公司虧損	-	-	-	598	-	598
Others	其他	-	7	-	(381)	-	(374)
Carrying amounts of Group's interests in associates	本集團於聯營公司權益之賬面值	-	-	-	-	-	-

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16. Interests in a Joint Venture

The interests held by the Group in a joint venture which is engaged in the exploration, exploitation and development of oil and natural gas in the Philippines is 80% (2020: 80%).

16. 於合營企業的權益

本集團於菲律賓從事石油天然氣勘探、開採及開發之合營企業持有之實際權益為80%（二零二零年：80%）。

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At the beginning of the year	於年初	289,980	270,685
Addition (reduction) in investment cost, net	投資成本增加（減少），淨額	38,433	(1,522)
Share of result of joint venture	應佔合營企業業績	158,713	20,817
At the end of the year	於年終	487,126	289,980

Details of impairment test on interests in a joint venture are as follows:

於合營企業權益之減值測試詳情如下：

At the end of reporting period, the management of the Group engaged an independent professional valuer to assist management of the Group in determining the recoverable amounts of the Group's interests in the joint venture. The recoverable amounts were measured at fair value less costs of disposal or value in use using income approach. Those calculations used cash flow projections based on financial budgets approved by the management of the Group. Cash flows projection is for the twenty-two years (2020: twenty-two years) period based on estimated production period. Forecasted sales are calculated based on estimated oil prices with reference to published market data and estimated production volume. The cost of production used estimated growth rate of 3% (2020: 3%) p.a. The cash flows are discounted using a discount rate of 10.81% (2020: 13.79%) p.a.

於報告期末，本集團管理層委聘獨立專業估值師協助本集團管理層釐定本集團於合營企業權益之可收回金額。可收回金額採用收益法按公允價值減去出售成本和使用價值計量。這些計算使用了基於本集團管理層批准的財務預算的現金流量預測。現金流量預測為二十二年（二零二零年：二十三年），基於估計生產期限。預測銷售額基於參考公開市場數據的油價以及估計產量計算。生產成本使用估計增長率為3%（二零二零年：3%）。現金流量採用每年10.81%（二零二零年：13.79%）的折現率進行折現。

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16. Interests in a Joint Venture (Continued)

The recoverable amounts of the Group's interests in a joint venture exceeded its carrying amounts as at 31 December 2021, resulting in a reversal of impairment losses amounting to approximately HK\$158,662,000 (2020: approximately HK\$21,959,000) attributable to the Group's interests in a joint venture, which was recognised in the consolidated statement of profit or loss for the year ended 31 December 2021.

Movements in accumulated impairment losses on interests in a joint venture are as follows:

16. 於合營企業的權益(續)

於二零二一年十二月三十一日，本集團於合營企業權益之可收回金額超出其帳面值，導致本集團應佔合營企業之權益於截至二零二一年十二月三十一日止年度的綜合損益表確認減值虧損撥回約港幣158,662,000元(二零二零年：約港幣21,959,000元)。

有關合營企業累計減值虧損之變動如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Accumulated impairment losses	累計減值虧損		
At the beginning of the year	於年初	184,466	206,425
Reversal of impairment losses recognised	確認之減值虧損撥回	(158,662)	(21,959)
At the end of the year	於年終	25,804	184,466

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16. Interests in a Joint Venture (Continued)

16. 於合營企業的權益(續)

Summarised financial information in respect of the Group's joint venture are set out below:

有關本集團合營企業之財務資料概述如下：

		Philippines 菲律賓	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total non-current assets	總非流動資產	294,645	246,550
Total current assets	總流動資產	22	74
Total non-current liabilities	總非流動負債	–	–
Total current liabilities	總流動負債	(4,343)	(4,243)
Net assets	淨資產	290,324	242,381
The above amounts include the followings:	以上金額包括下列各項：		
Cash and cash equivalents	現金及現金等值物	22	74
Current financial liabilities (excluding trade and other payables and provision)	流動財務負債 (不包括應付賬款及 其他應付款及撥備)	–	–
Total revenue	總收益	535	1,749
Loss	虧損	(2,390)	(1,427)
Other comprehensive income	其他全面收益	–	–
Total comprehensive expense	全面支出總額	(2,390)	(1,427)
Dividend received from the joint venture	從合營企業收到之股息	–	–
The above profit or loss includes the followings:	以上損益包括下列各項：		
Depreciation	折舊	–	–

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16. Interests in a Joint Venture (Continued)

Reconciliation of above summarised financial information to carrying amounts of interests in a joint venture in the consolidated financial statements:

16. 於合營企業的權益(續)

上述有關合營企業之概述財務資料與綜合財務報表內的於合營企業權益之賬面值對賬：

		Philippines 菲律賓	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Net assets of joint venture as shown in its financial statements	合營企業財務報表所載淨資產	290,324	242,381
Group's effective interest	本集團有效權益	80%	80%
Group's share of joint venture's net assets	本集團應佔合營企業淨資產	232,259	193,905
Effect of fair value adjustment at acquisition	於收購時作出公平值調整之影響	309,804	309,804
Effect of accumulated impairment loss recognised in application of equity accounting by the Group	本集團應用權益會計法確認累計減值虧損之影響	(25,804)	(184,466)
Others	其他	(29,133)	(29,263)
Carrying amounts of Group's interests in a joint venture	本集團於合營企業權益之賬面值	487,126	289,980

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17. Amounts due from Associates

17. 應收聯營公司款項

		2021 二零二一年	2020 二零二零年
		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
Amounts due from associates	應收聯營公司款項	—	16,307
Impairment losses recognised	已確認之減值虧損	—	(16,307)
		—	—

The amounts due from associates are unsecured and non-interest bearing and have no fixed terms of repayment.

應收聯營公司款項為無抵押、免息及無固定還款期。

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18. Deposits and other Receivables

18. 按金及其他應收款項

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Prepayments	預付款項	2,034	1,488
Deposits and other debtors	按金及其他應收款項	1,451	1,104
Amounts due from parties to a joint venture (Note a)	應收合營企業方款項 (附註a)	48,916	38,899
Amounts due from a joint venture (Note b)	應收合營企業款項 (附註b)	5,212	4,438
Deposits paid for turnkey drilling services (Note c)	支付統包鑽井服務之按金 (附註c)	8,000	-
		65,613	45,929
Less: Allowance for credit losses	減：信貸虧損撥備	(1,951)	(1,951)
		63,662	43,978

Notes:

- a. The amounts due from parties to a joint venture represent the expenditure for the joint venture to be recovered from parties to a joint venture. The amounts are interest-free, repayable on demand and could be recovered from the parties to a joint venture through their participating interests and profit sharing in the joint venture.
- b. The amounts due from a joint venture are interest-free, unsecured and repayable on demand. The recoverability of the amounts has taken into account in the recoverable amount of interests in a joint venture.
- c. The amount represented the deposit paid to East Asia for provision of turnkey drilling services for oil production projects. The shareholder of East Asia has provided a guarantee to the Group that they will repay the amount if East Asia fails to perform such drilling services.

附註：

- a. 應收合營企業方款項代表將由合營企業方償還的合營企業開支。該等款項為免息，須按要求並會由合營企業方通過由其於合營企業中的參與股份及溢利分成收回償還。
- b. 應收合營企業款項為免息、無擔保且須按要求償還。該款項的可收回性已計入於合營企業權益之可收回金額中。
- c. 該款項代表就為石油生產項目提供統包鑽井服務而支付給東亞的按金。東亞的股東已向本集團擔保，如果其沒有履行該鑽井服務，其將償還該款項。

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18. Deposits and Other Receivables (Continued)

Notes: (Continued)

The following tables show reconciliation of allowance for credit losses that has been recognised for deposits and other receivables:

		12- month ECL 十二個月之預期信貸虧損	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January	於一月一日	1,951	–
Allowance for credit losses	信貸虧損撥備	–	1,951
As at 31 December	於十二月三十一日	1,951	1,951

The financial assets included in the above balances are related to receivables for which there has been no recent history of default.

The maximum exposure to credit risk at the reporting date is carrying value of each class of receivables mentioned above.

The carrying amounts of the Group's deposits and other receivables are denominated in the following currencies:

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK dollars	港元	9,176	822
Renminbi	人民幣	299	277
Philippine Peso	菲律賓披索	60	65
US dollars	美元	54,127	42,814
		63,662	43,978

18. 按金及其他應收款項(續)

附註:(續)

下表展示已就按金及其他應收款項確認之信貸虧損撥備對賬:

上述結餘包括之財務資產乃與最近並無拖欠記錄之應收款項有關。

於報告日期的信貸風險最高承擔額為上述各項應收款的賬面值。

本集團按金及其他應收款項的賬面值以下列貨幣計值:

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19. Cash and Cash Equivalents

19. 現金及現金等值物

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at banks	銀行現金	50	52
Cash in hand	手頭現金	4	5
		54	57

The Group's cash and cash equivalents of approximately HK\$2,000 (2020: approximately HK\$1,000) were deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to exchange control restrictions imposed by the PRC government.

本集團的現金及現金等值物約港幣2,000元(二零二零年：約1,000港元)已存放於中國境內銀行。將此等資金匯出中國須受到中國政府推行之外匯控制規定之限制。

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20. Other Payables

20. 其他應付款項

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Accrued charges	應計費用	34,860	29,575
Interest payables	應付利息	66,625	40,931
Other payables	其他應付款項	775	547
Amount due to a related party (Note a)	應付關聯方款項 (附註a)	2,000	—
		104,260	71,053

Note a: The amount is unsecured, interest bearing at 8% per annum and repayable on demand.

附註a：該款項無擔保，年利率為8%且須按要求償還。

The carrying amounts of the above balances are denominated in the following currencies:

以上款項的賬面值以下列貨幣計值：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK dollars	港元	102,448	69,773
Renminbi	人民幣	1,687	1,240
US dollars	美元	125	40
		104,260	71,053

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21. Bank Borrowings

21. 銀行貸款

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	1,421	—

The scheduled principal repayment dates of the bank loan with reference to the respective bank loan agreements are as follows:

參考相關銀行貸款協議，銀行貸款的預定本金還款日期如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
The carrying amount of the bank loan is repayable:	須於以下時間償還的 銀行貸款賬面值		
Within one year	一年內	215	—
More than one year but not exceeding two years	超過一年但不超過兩年	295	—
More than two years but not exceeding five years	超過兩年但不超過五年	726	—
More than five years	超過五年	185	—
		1,421	—

The bank loans are secured by guarantees provided by the director of the Company and the government of HKSAR.

銀行貸款由本公司董事及香港特別行政區政府提供的擔保作抵押。

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22. Amounts due to Directors

22. 應付董事款項

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
LAI Chun Liang	來俊良	110	110
LIN Zhang	林漳	13,232	12,272
		13,342	12,382

The amounts due to directors are unsecured, interest-free and have no fixed repayment terms.

應付董事款項為無抵押、免息及無固定還款期。

23. Amount due to a Shareholder

23. 應付股東款項

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
LAM Nam, the Ultimate Controlling Party	林南(最終控制方)	32,639	73,078

The amount is subordinated in nature, unsecured, interest-free and have no fixed repayment terms. The Ultimate Controlling Party has undertaken not to request the Company to repay within 12 months from the date of this report.

款項屬於次級債務的性質，為無抵押、免息及無固定還款期。最終控制方已承諾不會於自本報告日期起十二個月內要求本公司償還。

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24. Convertible Bonds

24. 可換股債券

		Convertible Bond A 可換股債券A	Convertible Bond B 可換股債券B	Convertible Bond C 可換股債券C	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	100,000	50,000	–	150,000
Issue of convertible bonds	發行可換股債券	–	–	69,275	69,275
Conversion	兌換可換股債券	–	–	(69,275)	(69,275)
Redemption	贖回可換股債券	(75,000)	–	–	(75,000)
Interest charged	已徵收利息	2,500	5,000	–	7,500
Interest paid/payable	已付/應付利息	(2,500)	(5,000)	–	(7,500)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	25,000	50,000	–	75,000
Interest charged	已徵收利息	2,500	5,000	–	7,500
Interest paid/payable	已付/應付利息	(2,500)	(5,000)	–	(7,500)
At 31 December 2021	於二零二一年十二月三十一日	25,000	50,000	–	75,000

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amount repayable:	須償還之賬面值：		
Overdue	逾期	75,000	75,000

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24. Convertible Bonds (Continued)

24. 可換股債券(續)

The details of convertible bonds issued by the Company are as follows:

本公司發行的可換股債券資料如下：

		Convertible Bonds A ("CB A") 可換股債券A(「可換股債券A」)	Convertible Bonds B ("CB B") 可換股債券B(「可換股債券B」)
Principal amount:	本金額：	HK\$25,000,000 in HKD settlement 港幣25,000,000元，以港幣償付	HK\$50,000,000 in HKD settlement 港幣50,000,000元，以港幣償付
Interest:	利率：	10% p.a. payable quarterly 按年利率10厘計息，須每季支付	10% p.a. payable semi-annually 按年利率10厘計息，須每半年支付
Issue date:	發行日期：	21 July 2015 二零一五年七月二十一日	28 January 2016 二零一六年一月二十八日
Maturity date:	到期日：	21 July 2017 (Note a) 二零一七年七月二十一日(附註a)	28 January 2018 (Note b) 二零一八年一月二十八日(附註b)
Conversion price per share:	每股換股價：	HK\$0.40 港幣0.4元	HK\$0.18 (Note b) 港幣0.18元(附註b)
Particulars of guarantee:	擔保詳情：	Personal guarantee given by Ultimate Controlling Party 由最終控制方作出個人擔保	Personal guarantee given by Ultimate Controlling Party 由最終控制方作出個人擔保
Survival of conversion right:	換股權持續生效條款：	Exercisable until fully settled 完全償還前，換股權持續有效	Exercisable until fully settled 完全償還前，換股權持續有效



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24. Convertible Bonds (Continued)

Notes:

- (a) On 31 May 2018, the Company, its holding Company, Silver Star Enterprises Holdings Inc. (“Silver Star”), and the Ultimate Controlling Party of the Company and the holder of CB A entered into the Deed of Undertaking to provide guarantee for the CB A; and the Company, the Ultimate Controlling Party and the holder of CB A entered into the Supplemental Deed, together with the Deed of Undertaking, (the “Extension Arrangement”) pursuant to which the parties agreed that the maturity date of CB A be extended from 21 July 2017 to 21 May 2019.

On 3 January 2020, the original holder of CB A (“Original Holder”) had completed transfer of part of CB A with principal amount of HK\$75,000,000 to East Asia. On 13 July 2020, this portion of CB A had been fully redeemed.

Pursuant to the subscription agreement entered into between the Company and East Asia on 28 June 2020, the amended and restated subscription agreement on 6 July 2020 and undertaking agreement on 26 June 2022, East Asia had undertaken to take over the remaining principal balance of HK\$25,000,000 of CB A (“Remaining CB A”) from Original Holder and registered in the name of East Asia not later than 15 July 2023.

As at the end of the reporting period, the Remaining CB A not yet transferred to East Asia were still registered in the name of the Original Holder and is guaranteed by the Ultimate Controlling Party of the Company, until its disposal. In view of the above arrangement with East Asia, the Directors anticipate that the Remaining CB A will not be called for repayment in the foreseeable future.

24. 可換股債券(續)

附註：

- (a) 於二零一八年五月三十一日，本公司、其控股公司Silver Star Enterprises Holdings Inc. (「Silver Star」)、本公司最終控制方為可換股債券A提供擔保與可換股債券A的持有人訂立承諾契據；及本公司、最終控制方與可換股債券A的持有人訂立補充契據(聯同承諾契據統稱為「延長安排」)，據此，各方同意將可換股債券A的到期日由二零一七年七月二十一日延長至二零一九年五月二十一日。

於二零二零年一月三日，可換股債券A的原持有人(「原持有人」)已完成將可換股債券A之本金額港幣75,000,000元的部分轉移至東亞。於二零二零年七月十三日，可換股債券A的此部分已悉數贖回。

根據本公司與東亞於二零二零年六月二十八日簽訂的認購協議、於二零二零年七月六日簽訂的經修訂及重述的認購協議及於二零二二年六月二十六日簽訂的承諾協議，東亞已承諾於二零二三年七月十五日之前從原持有人手中接管可換股債券A之剩餘的本金額港幣25,000,000元的部分(「剩餘的可換股債券A」)並以東亞名義登記。

於報告期末，尚未轉移至東亞的剩餘的可換股債券A仍以原持有人的名義登記，並由本公司的最終控制方擔保，直到其獲得安置為止。鑑於上述與東亞的安排，董事預計在可預見的將來不會被要求償還剩餘的可換股債券A。

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24. Convertible Bonds (Continued)

Notes: (Continued)

- (b) On 15 October 2018, the Company and holder of CB B entered into an amendment deed pursuant to which both parties agreed that the maturity date of CB B be extended from 28 January 2018 to 31 March 2019. Up to the date of this report, the Company and the holder of CB B are still in the process of negotiation regarding the settlement arrangement of CB B.

On 20 January 2021, the conversion price of CB B has been adjusted from HK\$0.414 per share to HK\$0.18 per share with effect from 20 January 2021. For details please refer to the Company's announcement dated 20 January 2021.

24. 可換股債券(續)

附註：(續)

- (b) 於二零一八年十月十五日，本公司與可換股債券B的持有人訂立修訂契據，據此，雙方同意將可換股債券B的到期日由二零一八年一月二十八日延長至二零一九年三月三十一日。直至本報告日，本公司仍在與可換股債券B的持有人商議關於可換股債券B的還款安排。

於二零二一年一月二十日，可換股債券B的換股價由每股港幣0.414元調整為每股港幣0.18元，自二零二一年一月二十日起生效。詳情參閱本公司二零二一年一月二十日之公告。

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25. Promissory Note Payable

25. 應付承付票據

		Total 總計
		HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	2,000
Effective interest charge (note 7)	實際利息費用 (附註7)	240
Interest payable/paid	已付/應付利息	(240)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	2,000
Effective interest charge (note 7)	實際利息費用 (附註7)	240
Interest payable/paid	已付/應付利息	(240)
At 31 December 2021	於二零二一年十二月三十一日	2,000

On 1 February 2019, the Company issued a promissory note to an independent third party with principal amount of HK\$2,000,000 at interest rate of 12% p.a. and matured on 1 February 2021. On 28 June 2022, the Company and the holder of promissory note entered into a supplement agreement to extend the due date to 1 February 2023. The holder has the right to request for early redemption of the promissory note at any time prior to maturity date by giving the Company not less than three months prior written notice specifying the date of redemption.

於二零一九年二月一日，本公司已向一名獨立第三方發行承付票據，本金額為港幣貳百萬元，年利率12%，到期日為二零二一年二月一日。於二零二二年六月二十八日，本公司與票據持有人簽訂補充協議將到期日延至二零二三年二月一日。票據持有人有權於到期日前的任何時間給予公司不少於三個月預先書面通知指定贖回日期的情況下要求提前贖回承付票據。

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26. Share Capital

26. 股本

		Number of shares of HK\$0.04 each 每股面值港幣0.04元的股份數目		Amount 金額	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		'000 千股	'000 千股	HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares	普通股	5,000,000	5,000,000	200,000	200,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股	3,836,982	3,354,204	153,479	134,168

		Number of ordinary shares in issue 已發行普通股數量	Issued capital 已發行股本
		'000 千股	HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	2,937,538	117,502
Conversion of convertible bonds (Note a)	兌換可換股債券 (附註a)	416,666	16,666
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	3,354,204	134,168
Placement of shares (Note b)	配股 (附註b)	482,778	19,311
At 31 December 2021	於二零二一年十二月三十一日	3,836,982	153,479



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26. Share Capital

Notes:

- (a) During the year 2020, the Company issued 416,666,667 ordinary shares of HK\$0.04 each at conversion price of HK\$0.18 per share for full conversion of CB C with principal amount of HK\$75,000,000. Upon conversion, the liability component of HK\$69,275,000 and equity component of HK\$5,725,000 of CB C were transferred to the issued capital of HK\$16,666,000 and the share premium account of HK\$58,334,000.
- (b) On 15 January 2021, 222,222,223 ordinary shares and 260,555,556 ordinary shares were issued by the Company to the Ultimate Controlling Party and East Asia respectively, pursuant to two subscription agreements both dated 27 November 2020 at the subscription price of HK\$0.18 per share. The consideration was satisfied by capitalisation of (i) an amount due to the Ultimate Controlling Party of HK\$40,000,000 and (ii) trade payables due to East Asia of HK\$46,900,000.

All the new shares issued rank pari passu with the existing ordinary shares of the Company in all respects.

26. 股本

附註：

- (a) 於二零二零年內，本公司按換股價每股股份港幣0.18元發行416,666,667股每股面值港幣0.04元之普通股份，悉數兌換本金金額港幣75,000,000元之可換股債券C。兌換後，可換股債券C的負債部分港幣69,275,000元和權益部分港幣5,725,000元轉移至已發行股本約港幣16,666,000元及股份溢價帳戶約港幣58,334,000元。
- (b) 於二零二一年一月十五日，根據兩份日期均為二零二零年十一月二十七日的認購協議，本公司按認購價每股認購股份港幣0.18元向最終控制方及東亞分別發行222,222,223股普通股和260,555,556股普通股。代價通過(i)資本化本公司欠最終控制方的款項港幣40,000,000元；及(ii)資本化應付東亞的款項港幣46,900,000元予以償還。

所有已發行新股份在各方面與本公司現有普通股份享有同等地位。

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27. Retirement Benefit Schemes

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions at HK\$1,500 or 5% of the relevant payroll costs, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The employees of the Group’s subsidiaries in the People’s Republic of China are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

27. 退休福利計劃

本集團為香港所有合資格僱員經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開處理，由獨立受託人控制之基金持有。根據強積金計劃之規定，僱主及其僱員均須各自向該計劃繳納港幣1,500元或相關薪金成本5% (以較低者為準)之供款。本集團就強積金計劃具有之唯一責任為根據該計劃繳納所需供款。

本集團於中華人民共和國境內附屬公司之僱員是一項由當地政府經營之國家管理退休福利計劃之成員。該等附屬公司須按薪金成本之指定百分比向該退休福利計劃供款，以便為該等福利提供資金。本集團就該退休福利計劃具有之唯一責任為繳納指定供款。

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28. Related Party Transactions

Save as disclosed in elsewhere in these consolidated financial statements, the Group had transactions with the following related parties during the year:

- (a) Transactions and balances between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.
- (b) Remuneration for key management personnel of the Group, including the Company's Directors and certain highest paid employees, is set out in note 10 to the consolidated financial statements.
- (c) During the year, the Group made/received advances to/from related parties. Details and balances outstanding as at 31 December 2021 are disclosed in notes 17, 18, 22 and 23 to the consolidated financial statements.
- (d) During the year, the Group paid an office administration expense of approximately HK\$505,000 (2020: approximately HK\$493,000) to a company which is controlled by the Ultimate Controlling Party of the Group.
- (e) The Company disposed of its entire interest in Mexford Holdings Limited and its subsidiaries and associates at a consideration of HK\$9,800,000 to a shareholder of the Company and resulted in a gain on disposal of HK\$9,801,000

The related party transactions in respect of (b), (c) and (d) above constituted connected transactions as defined in Chapter 20 of the GEM Listing Rules. However, the transactions were exempt from the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The related party transactions in respect of (a) above do not constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules.

28. 關連方交易

除於本綜合財務報表其他地方所披露外，本集團於年內與關聯方進行以下交易：

- (a) 本公司與其附屬公司(為本公司關連方)之交易及結餘已於綜合賬目撇銷及並無在本附註中披露。
- (b) 本集團主要管理人員(包括本公司董事及若干最高薪酬僱員)之酬金載於綜合財務報表附註10。
- (c) 於年內，部份本集團向關連方作出/收取墊款。詳情及於二零二一年十二月三十一日之未償還結餘於綜合財務報表附註17、18、22及23部份披露。
- (d) 於年內，本集團向本集團之最終控制方控制的公司支付辦公室行政開支約港幣505,000元(二零二零年：約港幣493,000元)。
- (e) 本公司以港幣9,800,000元代價將其於 Mexford Holdings Limited 連同它旗下的附屬公司及聯營公司的全部權益出售給本公司的一名股東，出售得益為港幣9,801,000元。

以上關連方交易(b)、(c)和(d)構成GEM上市規則第二十章所定義之關連交易。此等交易豁免遵守GEM上市規則第二十章內的披露規定。

以上關連方交易(a)並不構成GEM上市規則第二十章所定義之關連交易。

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29. 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 flows from financing activities.

29. 融資活動所產生負債的對賬(續)

下表詳細列出了本集團來自融資活動的負債變化，包括現金和非現金變化。融資活動產生的負債乃現金流量已經或未來現金流量將在本集團的合併現金流量表中分類為融資活動所產生的現金流量之負債。

		Amounts due to directors 應付董事款項	Amounts due to a shareholder 應付股東款項	Interest payables 應付利息	Convertible bonds 可換股債券	Promissory note payable 應付承付票據	Bank borrowings 銀行借款	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	12,382	73,078	40,931	75,000	2,000	-	203,391
Changes from financing cash flows:	融資現金流量之變動：							
Raised	新增	960	-	-	-	-	1,421	2,381
Repaid	償還	-	(439)	-	-	-	-	(439)
Interest paid	已付利息	-	-	(68)	-	-	(27)	(95)
Total changes from financing cash flows	融資現金流量之變動總額	960	(439)	(68)	-	-	1,394	1,847
Other changes:	其他變動							
Interest expenses	利息支出	-	-	25,762	-	-	27	25,789
Placement of shares	配售股份	-	(40,000)	-	-	-	-	(40,000)
Total other changes	其他變動總額	-	(40,000)	25,762	-	-	27	(14,211)
At 31 December 2021	於二零二一年十二月三十一日	13,342	32,639	66,625	75,000	2,000	1,421	191,027

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29. Reconciliation of liabilities arising from financing activities (Continued)

29. 融資活動所產生負債的對賬(續)

		Amounts due to directors 應付董事款項	Amounts due to a shareholder 應付股東款項	Interest payables 應付利息	Convertible bonds 可換股債券	Promissory note payable 應付承付票據	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	11,758	67,209	36,086	150,000	2,000	267,053
Changes from financing cash flows:	融資現金流量之變動：						
Advance from directors	來自董事墊款	1,118	-	-	-	-	1,118
Advance from a shareholder	來自股東墊款	-	5,869	-	-	-	5,869
Interest paid	已付利息	-	-	(78)	-	-	(78)
Total changes from financing cash flows	融資現金流量之變動總額	1,118	5,869	(78)	-	-	6,909
Other changes:	其他變動						
Interest expenses	利息支出	-	-	28,482	-	-	28,482
Contribution from a substantial shareholder	主要股東注資	-	-	(23,559)	-	-	(23,559)
Conversion of convertible bonds	兌換可換股債券	-	-	-	(75,000)	-	(75,000)
Derecognised on disposal of subsidiaries	出售附屬公司終止確認	(494)	-	-	-	-	(494)
Total other changes	其他變動總額	(494)	-	4,923	(75,000)	-	(70,571)
At 31 December 2020	於二零二零年十二月三十一日	12,382	73,078	40,931	75,000	2,000	203,391

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30. Capital Commitments

At the reporting date, the capital commitments contracted for but not provided for in these consolidated financial statements are as follows:

30. 資本承擔

於報告日期，已訂約惟未於本綜合財務報表撥備之資本承擔如下：

	2021 二零二一年	2020 二零二零年
	<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
Contributions to a power plant project 出資予發電廠項目	1,474	1,465
Contributions to an oil and gas project in 出資予菲律賓南宿霧油氣項目 South Cebu of the Philippines	38,129	37,915
	39,603	39,380

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31. Financial Risk and Capital Risk Management

31. 財務風險及資本風險管理

(a) Financial risk management

(a) 財務風險管理

(i) Categories of financial instruments

(i) 財務工具之分類

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at amortised cost	財務資產， 按攤銷成本計		
Financial assets included in other receivables	計入其他應收款項的 財務資產	63,007	43,845
Cash and cash equivalents	現金及現金等值物	54	57
		63,061	43,902
Financial liabilities at amortised cost	財務負債， 按攤銷成本計		
Other payables	其他應付款項	104,260	71,053
Bank borrowings	銀行貸款	1,421	–
Amounts due to directors	應付董事款項	13,342	12,382
Convertible bonds	可換股債券	75,000	75,000
Amounts due to a shareholder	應付股東款項	32,639	73,078
Promissory note payable	應付承付票據	2,000	2,000
		228,662	233,513

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies

The Group's major financial instruments are disclosed in section (a) (i) of this note. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk and policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(1) Market risk management

Foreign currency risk

The Group has certain foreign currency cash and cash equivalents, deposits and other receivables, and other payables denominated in foreign currencies other than the respective functional currencies of the entities and thus expose the Group to foreign currency risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策

本集團之主要財務工具於本附註(i)部份披露。有關該等財務工具之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險，而減低該等風險之政策於下文載列。管理層管理及監察該等風險，以確保適時實行有效之適當措施。

(1) 市場風險管理

外幣風險

本集團擁有以外幣(實體之有關功能貨幣除外)列值之外幣現金及現金等值物、按金及其他應收款項及其他應付款項，因此本集團須承受外幣風險。管理層持續監察外幣風險，並將於有需要時考慮對沖外幣風險。

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(1) Market risk management (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(1) 市場風險管理(續)

外幣風險(續)

於報告日期，本集團以外幣列值之重大貨幣資產及貨幣負債之賬面值如下：

		Assets 資產	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	258	279
US dollar	美元	53,665	42,822
Philippine Peso	菲律賓披索	91	93

		Liabilities 負債	
		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	4,803	4,209
US dollar	美元	125	40

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(1) Market risk management (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the changes in the Group's profit/loss for the year and consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. As Hong Kong dollar is pegged to US dollar, the risk of movements in exchange rates between the Hong Kong dollar and US dollar is assumed to be insignificant. The analysis is performed on the same basis in 2021 and 2020.

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(1) 市場風險管理(續)

外幣風險(續)

敏感度分析

下表列明在假設所有其他風險變量不變的情況下，集團面對重大風險之外匯匯率如在報告期末出現變動，對本集團的損益和綜合權益的變動。由於港幣與美元掛鈎，因此預設港元與美元之間的匯率波動風險並不重大。二零二一年和二零二零年的分析是在同一基礎上進行。

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31. Financial Risk and Capital Risk Management (Continued)

31. 財務風險及資本風險管理(續)

(a) Financial risk management (Continued)

(a) 財務風險管理(續)

(ii) Financial risk management and policies (Continued)

(ii) 財務風險管理及政策(續)

(1) Market risk management (Continued)

(1) 市場風險管理(續)

Foreign currency risk (Continued)

外幣風險(續)

Sensitivity analysis (Continued)

敏感度分析(續)

		2021 二零二一年			2020 二零二零年		
		Increase (decrease) in foreign exchange rates	Increase (decrease) in profit for the year and accumulated losses	Increase (decrease) in consolidated equity	Increase (decrease) in foreign exchange rates	Increase (decrease) in loss for the year and accumulated losses	Increase (decrease) in consolidated equity
		匯率百分比 增加(減少)	本年度溢利 及累計虧損 增加(減少)	綜合權益 增加(減少)	匯率百分比 增加(減少)	本年度虧損 及累計虧損 增加(減少)	綜合權益 增加(減少)
		HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	HK\$'000 港幣千元	
Renminbi	人民幣	5% (5%)	227 (227)	(227) 227	5% (5%)	197 (197)	(197) 197
US dollar	美元	5% (5%)	2,677 (2,677)	(2,677) 2,677	5% (5%)	2,139 (2,139)	(2,139) 2,139
Philippine Peso	菲律賓披索	5% (5%)	5 (5)	(5) 5	5% (5%)	5 (5)	(5) 5

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(1) Market risk management (Continued)

Foreign currency risk (Continued)

Interest rate risk

The Group's interest rate risk is primarily from the convertible bonds and promissory note payable issued at fixed rate which exposes the Group to fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

(2) Credit risk management

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(1) 市場風險管理(續)

外幣風險(續)

利率風險

本集團之利率風險主要來自按固定利率發行之可換股債券及應付承付票據，令本集團承擔公平值利率風險。本集團目前並無利率對沖政策。然而，管理層監察利率風險，並會於有需要時考慮對沖重大利率風險。

(2) 信貸風險管理

於二零二一年十二月三十一日，本集團所面對之最高信貸風險(將因對方未能履行責任而對本公司構成財務虧損)為綜合財務狀況表所述相關已確認財務資產之賬面值。



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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(2) Credit risk management (Continued)

In order to minimise the credit risk in relation to amounts due from parties to a joint venture and amount due from a joint venture, the Group considered the amount of the parties to a joint venture could be recovered through their participating interests and profit sharing in the joint venture. In relation to other receivables, the management has strengthened the monitoring of credit limits, granting of credit approvals and other credit review procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of the individual receivable at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit rating agencies.

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(2) 信貸風險管理(續)

為減低有關應收合營企業方款項及應收合營企業款項之信貸風險，本集團認為應收合營企業方款項可通過其於合營企業的參與權益及溢利分成收回。有關其他應收款項，管理層已加強監管信貸額、信貸審批及其他信貸評估程序，以確保採取跟進行動以收回逾期債務。此外，管理層於各報告日期均會檢討各個別應收款項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此而言，管理層認為，本集團之信貸風險已大大減低。

由於交易對方大部份為信譽良好之銀行或獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(3) Liquidity risk management

In the management of the liquidity risk, the management will closely monitor the cash flow generated from operations and the Group's needs for different types of external financing and will negotiate for facilities and consider means of equity financing as appropriate. Further details of measures taken in order to improve the liquidity of the Group are explained in note 2 to the consolidated financial statements.

Cash flow forecasts are prepared by management of the operating segments of the Group and aggregated by the directors of the Company to monitor forecasts of the Group's liquidity requirements.

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(3) 流動資金風險管理

於管理流動資金風險時，管理層將密切監測經營產生的現金流及本集團對不同類型外部融資的需要，並將協商融資，考慮合適的股權融資手段。有關本集團改善流動資金之措施之進一步詳情於綜合財務報表附註2內解釋。

現金流量預測乃於本集團各營運分部編製，並由本公司董事彙集，監察本集團的預測流動資金需求。

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(3) Liquidity risk management (Continued)

The following tables detail the Group's remaining contractual maturity for its financial liabilities, which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(3) 流動資金風險管理(續)

下表詳述本集團就其財務負債之餘下合約到期情況，乃基於財務負債之未貼現現金流量以及本集團可能須支付之最早日期而定。下表包括利息及主要現金流量。

		On demand or less than				Total undiscounted cash flows	Carrying amount at 31/12/2021
		1 year	1-2 years	2-5 years	Over 5 years		
		按要求或少於一年	一至兩年	兩至五年	超過五年	未貼現現金流量總額	於二零二一年十二月三十一日之賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2021	二零二一年						
Other payables	其他應付款項	104,260	-	-	-	104,260	104,260
Bank borrowings	銀行貸款	252	325	765	192	1,534	1,421
Amounts due to a shareholder	應付股東款項	32,639	-	-	-	32,639	32,639
Amounts due to directors	應付董事款項	13,342	-	-	-	13,342	13,342
Convertible bonds	可換股債券	75,000	-	-	-	75,000	75,000
Promissory note payable	應付承付票據	2,000	-	-	-	2,000	2,000
		227,493	325	765	192	228,775	228,662

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31. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(ii) Financial risk management and policies (Continued)

(3) Liquidity risk management (Continued)

31. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(ii) 財務風險管理及政策(續)

(3) 流動資金風險管理(續)

		On demand or less than 1 year	1-2 years	Total undiscounted cash flows	Carrying amount at 31/12/2020 於二零二零年 十二月三十一日 之賬面總值
		按要求或 少於一年	一至兩年	未貼現現金 流量總額	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2020	二零二零年				
Other payables	其他應付款項	71,053	–	71,053	71,053
Amounts due to a shareholder	應付股東款項	–	73,078	73,078	73,078
Amounts due to directors	應付董事款項	12,382	–	12,382	12,382
Convertible bonds	可換股債券	75,000	–	75,000	75,000
Promissory note payable	應付承付票據	2,020	–	2,020	2,000
		160,455	73,078	233,533	233,513



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31. Financial Risk and Capital Risk Management (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

31. 財務風險及資本風險管理(續)

(b) 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他企業一致，本集團按淨債務對權益比率監察資本。比率以淨債務除以總權益計算。淨債務以總負債(包括綜合財務狀況表所示之流動及非流動負債)減現金及現金等值物計算。總權益指綜合財務狀況表所示之權益。

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31. Financial Risk and Capital Risk Management (Continued)

(b) Capital risk management (Continued)

During 2021, the Group's strategy was unchanged from 2020. The net debt-to-equity ratios at 31 December 2021 and 2020 are as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total debts	總債務	228,662	233,513
Less: cash and cash equivalents	減：現金及現金等值物	(54)	(57)
Net debt	淨債務	228,608	233,456
Total equity	總權益	322,294	100,538
Net debt-to-equity ratio	淨債務對權益比率	0.71	2.3

(c) Fair value measurement

The Group has no financial assets and financial liabilities that are measured at fair value on a recurring basis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

31. 財務風險及資本風險管理(續)

(b) 資本風險管理(續)

於二零二一年內，本集團之策略自二零二零年起維持不變。於二零二一年及二零二零年十二月三十一日之淨債務對權益比率如下：

(c) 公平值計量

本集團並無財務資產及財務負債需按經常性基準以公平值計量。

董事認為於綜合財務報表確認之財務資產及財務負債之賬面值與其公平值相若。

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32. Gain on Disposals of Subsidiaries

During the year ended 31 December 2021, the Group disposed of its entire interest in Mexford Holdings Limited and its subsidiaries and associates which held 64% in Philippines San Miguel Coal Mine Project for a consideration of HK\$9,800,000 to a shareholder of the Company, resulting in a gain on disposal of HK\$9,801,000.

The aggregate net liabilities of the subsidiaries at the date of disposal were as follows:

		<i>HK\$'000</i> 港幣千元
Net liabilities disposed of:	出售之負債淨額	
Other payables	其他應付款項	(1)
Total consideration	代價總額	(9,800)
Net gain on disposal	出售得益淨額	(9,801)

32. 出售附屬公司的收益

於截至二零二一年十二月三十一日止年度，本集團以港幣9,800,000元代價將持有菲律賓 San Miguel 煤礦項目之64%權益的 Mexford Holdings Limited 及其附屬公司及聯營公司之全部股權出售給本公司的一名股東，出售得益為港幣9,801,000元。

於出售之日，附屬公司的總負債淨額如下：

		<i>HK\$'000</i> 港幣千元
Consideration satisfied by cash	透過現金償付之代價	1,800
Consideration satisfied by deposits paid for turnkey drilling services	透過支付大包鑽井服務之按金償付之代價	8,000
Total consideration	代價總額	9,800

An analysis of net inflows of cash and cash equivalents in respect of the disposal of subsidiaries is as follow

出售附屬公司的現金及現金等值物流入淨額分析如下：

		<i>HK\$'000</i> 港幣千元
Net cash inflow arising on disposal	出售所產生的的現金流入淨額	
Cash consideration received	已收現金代價	1,800
Cash and cash equivalents disposed of	出售現金及現金等價物	-
		1,800

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

32. Gain on Disposals of Subsidiaries (Continued)

On 19 June 2020, the Group disposed of its entire equity interest in Modern Lucky International Limited and its subsidiaries which held 89% equity interest in a gas project to an independent third party for a consideration of HK\$1, resulting in a gain on disposal of HK\$4,129,000.

The aggregate net liabilities of the subsidiaries at the date of disposal were as follows:

32. 出售附屬公司的收益(續)

於二零二零年六月十九日，本集團以港幣1元代價向一名獨立第三方出售新運通國際有限公司及其於一個天然氣項目持有89%權益之附屬公司的全部股權，出售收益為港幣4,129,000元。

於出售之日，附屬公司的總負債淨額如下：

		<i>HK\$'000</i> 港幣千元
Net liabilities disposed of:	出售之負債淨額	
Property, plant and equipment	物業、廠房及設備	14
Other receivables	其他應收款項	127
Cash and cash equivalents	現金及現金等值物	46
Other payables	其他應付款項	(3,641)
Amount due to a director	應付董事款項	(494)
		(3,948)
Release of exchange reserve	釋放匯兌儲備	(181)
Total consideration	代價總額	-
Net gain on disposal	出售收益淨額	(4,129)

An analysis of net outflows of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司的現金及現金等值物流出淨額分析如下：

		<i>HK\$'000</i> 港幣千元
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	出售現金及現金等值物	(46)
		(46)

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33. Particulars of Subsidiaries

33. 附屬公司詳情

Particulars of the Company's subsidiaries at 31 December 2021 were as follows:

於二零二一年十二月三十一日，本公司之附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal equity 法定實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例				Principal activities 主要業務
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Kanstar Environmental Technology Group Limited	British Virgin Islands ("BVI") 英屬處女群島	International Business Company 國際商務公司	US\$1,000 1,000美元	100%	-	100%	-	Investment holding 投資控股
Win Easy International Limited	British Virgin Islands 英屬處女群島	BVI Business Company 英屬處女群島商務公司	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Polyard Petroleum Resources Development Inc.	British Virgin Islands 英屬處女群島	BVI Business Company 英屬處女群島商務公司	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Joyful View International Limited 景悅國際有限公司	British Virgin Islands 英屬處女群島	BVI Business Company 英屬處女群島商務公司	US\$1 1美元	100%	-	100%	-	Investment holding 投資控股
Blue Sky Power Company Limited 藍天電力有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$30,000,000 港幣30,000,000元	-	100%	-	100%	Operation of power plant 發電廠營運
Polyard Petroleum (Hong Kong) Limited 百田石油(香港)有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$1 港幣1元	-	100%	-	100%	Dormant 暫無業務
Sinotech Polyard Petroleum Exploration & Development Research Institute Limited 中科百田石油勘探開發研究院有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$100,000 港幣100,000元	-	100%	-	70%	Provision of consultancy services for oil and gas exploration and development 提供油氣勘探及發展顧問服務
Sinotech Polyard (Beijing) Resource Science and Technology Limited (Note a) 中科百田(北京)資源科技有限公司(附註a)	PRC 中國	Limited Liability Company 有限責任公司	HK\$4,000,000 港幣4,000,000元	-	100%	-	92.5%	Provision of consultancy services for oil and gas exploration and development 提供油氣勘探及發展顧問服務
Polyard International Mining Company Limited 百田國際礦業有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$1,000,000 港幣1,000,000元	-	100%	-	100%	Investment holding 投資控股

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

33. Particulars of Subsidiaries (Continued)

33. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal equity 法定實體形式	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例				Principal activities 主要業務
				2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Mass Leader Inc.	British Virgin Islands 英屬處女群島	BVI Business Company 英屬處女群島商務公司	US\$50,000 50,000美元	-	63%	-	63%	Investment holding 投資控股
China International Mining Petroleum Company Limited 中國國際礦業石油有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$10,000,000 港幣10,000,000元	-	63%	-	63%	Mineral and energy related business 礦物及能源相關業務

Note a: The subsidiary is established as wholly foreign owned enterprise under PRC law.

附註a: 此附屬公司乃依據中國法律成立之外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

於年終，概無附屬公司發行任何債務證券。

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34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-controlling Interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

34. 擁有重大非控制性權益之非全資附屬公司詳情

下表列示本集團擁有重大非控制性權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要經營地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控制性權益所持擁有權權益 及投票權比例		Total comprehensive income (expense) allocated to non-controlling interests 非控制性權益 所佔全面收入(支出)		Accumulated non-controlling interests 累計非控制性權益	
		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
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Mass Leader Inc.	BVI/Hong Kong 英屬處女群島/香港	37%	37%	(5)	(13)	89	94
China International Mining Petroleum Company Limited 中國國際礦業石油有限公司	Hong Kong 香港	37%	37%	59,319	7,183	88,898	29,579
Sinotech Polyard Petroleum Exploration & Development Research Institute Limited 中科百田石油勘探開發研究院有限公司	Hong Kong 香港	-	30%	-	(607)	-	(5,552)
Individually immaterial subsidiaries with non-controlling interests 擁有非控制性權益之個別不屬重大附屬公司				(97)	(417)	(113)	(16)
				59,217	6,146	88,874	24,105

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-controlling Interests (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before inter-group eliminations.

34. 擁有重大非控制性權益之非全資附屬公司詳情(續)

本集團擁有重大非控制性權益之各附屬公司之財務資料概要載列如下。下文之財務資料概要呈示集團內對銷前之金額。

Mass Leader Inc		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current assets	流動資產	60,972	14,072
Non-current assets	非流動資產	10,000	10,000
Current liabilities	流動負債	(70,730)	(23,817)
Non-current liabilities	非流動負債	–	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	153	161
Non-controlling interests	非控制性權益	89	94
Revenue	收益	–	–
Expenses	開支	(13)	(34)
Loss for the year	本年度虧損	(13)	(34)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(8)	(21)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(5)	(13)
Loss for the year	本年度虧損	(13)	(34)

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34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

34. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Mass Leader Inc		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	-	-
Other comprehensive income attributable to the non-controlling interests	非控制性權益應佔其他全面收益	-	-
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(8)	(21)
Total comprehensive expense attributable to the non-controlling interests	非控制性權益應佔全面支出總額	(5)	(13)
Total comprehensive expense for the year	本年度全面支出總額	(13)	(34)
Net cash outflow from operating activities	經營業務現金流出淨額	-	-
Net cash inflow from investing activities	投資活動現金流入淨額	-	-
Net cash inflow from financing activities	融資活動現金流入淨額	-	-
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	-
Net cash inflow	現金流入淨額	-	-

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

34. 擁有重大非控制性權益之非全資附屬公司詳情(續)

China International Mining Petroleum Company Limited 中國國際礦業石油有限公司		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	54,827	43,956
Non-current assets	非流動資產	487,126	289,981
Current liabilities	流動負債	(319,951)	(253,994)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	139,861	50,364
Non-controlling interests	非控制性權益	82,141	29,579
Other income	其他收入	16	17
Expenses	開支	(392)	(770)
Share of result of a joint venture	應佔合營企業業績	158,713	20,817
Profit for the year	年內溢利	158,337	20,064
Profit attributable to owners of the Company	本公司擁有人應佔溢利	99,752	12,640
Profit attributable to the non-controlling interests	非控制性權益應佔溢利	58,585	7,424
Profit for the year	年內溢利	158,337	20,064

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34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

34. 擁有重大非控制性權益之非全資附屬公司詳情(續)

China International Mining Petroleum Company Limited 中國國際礦業石油有限公司		2021 二零二一年	2020 二零二零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收入(支出)	1,250	(411)
Other comprehensive income (expense) attributable to the non-controlling interests	非控制性權益應佔其他全面收入(支出)	734	(241)
Other comprehensive income (expense) for the year	本年度其他全面收入(支出)	1,984	(652)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	101,002	12,229
Total comprehensive income attributable to the non-controlling interests	非控制性權益應佔全面收益總額	59,319	7,183
Total comprehensive income for the year	本年度全面收益總額	160,321	19,412
Net cash generated (outflow) from operating activities	經營業務現金流入(流出)淨額	17,397	(155)
Net cash outflow from investing activities	投資活動現金流出淨額	(387)	(7)
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	(18,972)	734
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,984	(652)
Net cash inflow (outflow)	現金流入(流出)淨額	22	(80)

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

34. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Sinotech Polyard Petroleum Exploration & Development Research Institute Limited
中科百田石油勘探開發研究院有限公司

2020
二零二零年

HK\$'000
港幣千元

Current assets	流動資產	42,017
Non-current assets	非流動資產	1,000
Current liabilities	流動負債	(61,523)
Non-current liabilities	非流動負債	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	(12,954)
Non-controlling interests	非控制性權益	(5,552)
Other income	其他收入	1,211
Expenses	開支	(3,235)
Loss for the year	本年度虧損	(2,024)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,417)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(607)
Loss for the year	本年度虧損	(2,024)

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34. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

34. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Sinotech Polyard Petroleum Exploration & Development Research Institute Limited
中科百田石油勘探開發研究院有限公司

2020
二零二零年

HK\$'000
港幣千元

Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	—
Other comprehensive income attributable to the non-controlling interests	非控制性權益應佔其他全面收益	—
Other comprehensive income for the year	本年度其他全面收益	—
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(1,417)
Total comprehensive expense attributable to the non-controlling interests	非控制性權益應佔全面支出總額	(607)
Total comprehensive expense for the year	本年度全面支出總額	(2,024)
Net cash outflow from operating activities	經營業務現金流出淨額	(3)
Net cash inflow from investing activities	投資活動現金流入淨額	—
Net cash inflow from financing activities	融資活動現金流入淨額	—
Effect of foreign exchange rate changes	外幣匯率變動之影響	—
Net cash outflow	現金流出淨額	(3)

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Polyard Petroleum International Group Limited 百田石油國際集團有限公司

35. Information about the Statement of Financial Position of the Company

35. 有關本公司財務狀況表之資料

		2021 二零二一年	2020 二零二零年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	—	—
Interest in subsidiaries	於附屬公司之權益	232,163	151,017
		232,163	151,017
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	235	149
Cash and bank balances	現金及銀行結餘	1	—
		236	149
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	(86,788)	(57,027)
Amounts due to directors	應付董事款項	(2,498)	(1,648)
Convertible bonds	可換股債券	(75,000)	(75,000)
Promissory note payable	應付承付票據	(2,000)	(2,000)
		(166,286)	(135,675)
NET CURRENT LIABILITIES	淨流動負債	(166,050)	(135,526)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	66,113	15,491
NON-CURRENT LIABILITY	非流動負債		
Amounts due to a shareholder	應付股東款項	(81)	(131)
NET ASSETS	淨資產	66,032	15,360
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	153,479	134,168
Reserves	儲備	(87,447) ⁽ⁱ⁾	(118,808)
TOTAL EQUITY	總權益	66,032	15,360

Approved and authorised for issue by the board of directors on 30 June 2022.

經董事會於二零二二年六月三十日核准及授權刊印。

LAI Chun Liang
Director

LIN Zhang
Director

來俊良
董事

林漳
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Annual Report 2021 二零二一年年報

35. Information about the Statement of Financial Position of the Company (Continued)

35. 有關本公司財務狀況表之資料(續)

(i) Reserves

(i) 儲備

		Share premium 股份溢價	Capital reserve 資本儲備	Convertible bonds equity reserve 可換股債券權益儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	998,012	-	3,285	(1,096,842)	(95,545)
Loss for the year	本年度虧損	-	-	-	(105,156)	(105,156)
Redemption of convertible bonds	贖回可換股債券	-	-	(475)	475	-
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	5,725	-	5,725
Issue of shares upon conversion of convertible bonds	於兌換可換股債券後發行股份	58,334	-	(5,725)	-	52,609
Contribution from a substantial shareholder	股東注資	-	23,559	-	-	23,559
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,056,346	23,559	2,810	(1,201,523)	(118,808)
Loss for the year	本年度虧損	-	-	-	(36,228)	(36,228)
Placement of shares	配股	67,589	-	-	-	67,589
At 31 December 2021	於二零二一年十二月三十一日	1,123,935	23,559	2,810	(1,237,751)	(87,447)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

35. Information about the Statement of Financial Position of the Company (Continued)

(i) Reserves (Continued)

(a) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Convertible bonds equity reserve

The convertible bonds equity reserve has been set up and is dealt with in accordance with the accounting policies adopted for convertible bonds in note 4 to the consolidated financial statements.

(b) Reserve available for distribution

At the end of the reporting period, the Company had no reserves available for distribution to owners of the Company (2020: HK\$Nil).

35. 有關本公司財務狀況表之資料(續)

(i) 儲備(續)

(a) 儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法(經修訂)第22章,本公司之股份溢價可用以分派或派付股息予股東,惟須按照其公司組織章程大綱或細則之規定,及於緊隨分派或派付股息後,本公司須有能力償還其日常業務中之到期債務。

(ii) 可換股債券權益儲備

可換股債券權益儲備經已設立,並根據綜合財務報表附註4所載就可換股債券採納之會計政策處理。

(b) 可供分派儲備

於報告期末,本公司並無儲備可供分派予本公司擁有人(二零二零年:無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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36. Changes in Ownership Interests in Subsidiaries without Loss of Control

During the year ended 31 December 2021, the Group acquired additional 30% of its interest in Sinotech Polyard Petroleum Exploration & Development Research Institute Limited at a consideration of HK\$1. The difference between the consideration and the carrying amount of approximately HK\$5,578,000 in non-controlling interest (being the proportionate share of the carrying amount of the net liabilities) has been recognised as equity transaction.

37. Major Non-cash Transactions

- (a) On 15 January 2021, 222,222,223 ordinary shares and 260,555,556 ordinary shares were issued by the Company to the Ultimate Controlling Party and East Asia respectively, pursuant to two subscription agreements both dated 27 November 2020. The considerations were satisfied by (i) capitalising an amount owned by the Company to the Ultimate Controlling Party of HK\$40,000,000 and (ii) trade payables (arising from the turnkey drilling services provided by East Asia for the oil production projects in Philippines) of approximately HK\$46,900,000, respectively.
- (b) During the year, the Group disposed of its entire interest in Mexford Holdings Limited together with its subsidiaries and associates at a consideration of HK\$9,800,000 of which part of the consideration amounted to HK\$8,000,000 was satisfied by deposits paid for turnkey drilling services for oil production projects in Philippines.

38. Comparative Figures

Certain comparative figures have been classified to conform to current year's presentation.

36. 於未失去控制權之附屬公司的所有權權益變動

於截至二零二一年十二月三十一日止年度期間，本集團以港幣1元代價收購中科百田石油勘探開發研究院有限公司(「中科」)之額外30%權益。該代價與非控制性權益之賬面值約港幣5,578,000元(即淨負債賬面值的比例份額)之間的差額已確認為股權交易。

37. 主要非現金交易

- (a) 於二零二一年一月十五日，根據兩份日期均為二零二零年十一月二十七日的認購協議，本公司向最終控制方及東亞分別發行222,222,223股普通股260,555,556股普通股。代價通過(i)資本化本公司欠最終控制方的款項港幣40,000,000元；及(ii)資本化應付東亞的款項約港幣46,900,000元(此款項乃由東亞為菲律賓石油生產項目提供大包鑽井服務產生)予以償還。
- (b) 於年內，本集團以港幣9,800,000元代價出售其于Mexford Holdings Limited連同它旗下附屬公司及聯營公司的全部權益，其中港幣8,000,000元的代價以為菲律賓石油生產項目大包鑽井服務支付的按金支付。

38. 比較數字

若干數字已予分類，以符合本年度的呈列方式。

Five Year Financial Summary 五年財務概要

Polyard Petroleum International Group Limited 百田石油國際集團有限公司

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, are set out below:

本集團於過去五個財政年度之綜合業績，資產及負債之概要(摘錄自本集團之經審核綜合財務報表)載列如下：

Results

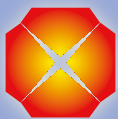
業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	—	—	—	—	—
Profit/(loss) attributable to	應佔虧損					
– Owners of the Company	– 本公司擁有人	(31,992)	(40,694)	(88,611)	(25,069)	74,472
– Non-controlling interests	– 非控制性權益	6,934	(348)	(32,100)	6,434	58,483
		(25,058)	(41,042)	(120,711)	(18,635)	132,955

Assets and liabilities

資產及負債

		At 31 December 於十二月三十一日				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Total assets	總資產	402,308	403,499	316,126	334,051	550,956
Total liabilities	總負債	(217,239)	(260,119)	(294,118)	(233,513)	(228,662)
Net assets	淨資產	185,069	143,380	22,008	100,538	322,294



POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED
百田石油國際集團有限公司

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