

2015

Annual Report

年報



POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED

百田石油國際集團有限公司

(Stock Code 股份代號: 8011)

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於在創業板上市公司之新興性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定而提供有關百田石油國際集團有限公司(「本公司」)之資料。本公司各董事(「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，就彼等所知及所信：(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內容有所誤導；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。

Contents

目錄

Annual Report 2015 二零一五年年報

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Corporate Governance Report	企業管治報告	16
Biographical Details of Directors and Senior Management	董事及高級管理人員簡介	29
Report of the Directors	董事報告	36
Independent Auditor's Report	獨立核數師報告	48
Consolidated Statement of Profit or Loss	綜合損益表	51
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	52
Consolidated Statement of Financial Position	綜合財務狀況表	53
Consolidated Statement of Changes in Equity	綜合權益變動表	55
Consolidated Statement of Cash Flows	綜合現金流量表	56
Notes to the Consolidated Financial Statements	綜合財務報表附註	58
Five Year Financial Summary	五年財務概要	208

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. Kuai Wei (*Chairman*)
Mr. Lai Chun Liang
Mr. Lin Zhang

Independent Non-Executive Directors

Mr. Pai Hsi-Ping
Ms. Xie Qun
Mr. Kwan King Chi George

Compliance Officer

Mr. Kuai Wei

Company Secretary

Mr. Chan Francis Ping Kuen *CPA*

Authorised Representatives

Mr. Kuai Wei
Mr. Chan Francis Ping Kuen

Audit Committee

Mr. Kwan King Chi George (*Chairman*)
Mr. Pai Hsi-Ping
Ms. Xie Qun

Remuneration Committee

Mr. Pai Hsi-Ping (*Chairman*)
Ms. Xie Qun
Mr. Lai Chun Liang

Nomination Committee

Ms. Xie Qun (*Chairman*)
Mr. Pai Hsi-Ping
Mr. Lin Zhang

Registered Office

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執行董事

鄧偉先生(*主席*)
來俊良先生
林漳先生

獨立非執行董事

白旭屏先生
謝群女士
關敬之先生

監察主任

鄧偉先生

公司秘書

陳炳權先生*CPA*

獲授權代表

鄧偉先生
陳炳權先生

審核委員會

關敬之先生(*主席*)
白旭屏先生
謝群女士

薪酬委員會

白旭屏先生(*主席*)
謝群女士
來俊良先生

提名委員會

謝群女士(*主席*)
白旭屏先生
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註冊辦事處

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Hong Kong Branch Share Registrar and Transfer Office

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26th Floor, Tesbury Centre
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Hong Kong

Auditors

Pan-China (H.K.) CPA Limited
Certified Public Accountants
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Principal Banker

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

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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 and its subsidiaries (collectively, the "Group") for the year ended 31 December 2015.

In the beginning of 2015, international oil prices continued the plunge from the second half of 2014, followed by a rebound from February and peaked in June at US\$61 per barrel. Subsequently, price decline accelerated and bottomed out at US\$35 per barrel in December and closed at US\$37 per barrel at year end. Oil prices were down by almost 30% during the year. 2016 will remain challenging for producers – with global growth expected to remain lacklustre. In particular, competition in oil markets could intensify in 2016 as sanctions on Iran are lifted and demand in China and other leading emerging markets will slow down.

The new oil environment featured by oversupply and significantly lower prices than in the past over the short-to-medium term requires higher capital and operating efficiency from the Company in order to continue to grow and create value for all stakeholders. Our Company has been relentlessly adapting to a strategic position to face this challenge, underpinned by the competitive advantage of our portfolio of small oil and gas projects, and centralization of technical talents in Sinotech Research Institute which achieve significant cost efficiencies.

After drilling was completed in late 2014, Polyard-2 well of South Cebu SC49 project underwent wireline logging activities and completed oil test operations on 2 February 2015. After carrying out different tests, it has proven that the A8 Fault Block has tested gas with daily production capacity of over 80,000 cubic meters. In mid-November 2015, the project received the approval of Plan of Development for the A8 Fault Block from, and signed a Joint Declaration of Commerciality for SC49 with, the Department of Energy. On 22 December 2015,

本人謹向各股東提呈百田石油國際集團有限公司及其附屬公司(下文統稱「本集團」)截至二零一五年十二月三十一日止年度之年報。

於二零一五年年初，國際原油價格自二零一四年下半年以來持續下跌，隨後二月出現反彈，於六月達至每桶61美元高位，之後油價加速下滑，於十二月跌至每桶35美元低位，年末收報每桶37美元。年內，原油價格下跌近30%。由於預期全球經濟仍將維持低迷態勢，二零一六年對生產商而言仍將面臨諸多挑戰。尤其是，由於伊朗制裁及中國和其他主要新興市場的需求將放緩，二零一六年的石油市場競爭將會加劇。

供應過剩加上價格較過去大幅下跌的新石油環境，在中短期內令本公司的資金需求增加並要求公司提高營運效率，以持續發展並為全體股東創造價值。本公司近期已採取策略性措施應對有關挑戰，憑藉我們的小型油氣項目組合的競爭優勢，以及對 Sinotech Research Institute 的技術人員的集中化管理，可實現顯著的成本效益。

二零一四年年底完成鑽井後，宿務島南部SC49項目的Polyard-2井隨後進行測井，並於二零一五年二月二日完成試油工作。經過各項測試後，A8斷層日產能逾80,000平方米。於二零一五年十一月中旬，該項目就A8斷層的開發規劃獲能源部批准，並簽署SC49商業性聯合聲明。於二零一五年十二月二十二日，該項目收到能源部發出確認書，確認將該項目

the project received from the Department of Energy a letter of confirmation, converting the project from exploration period to production period for a period of 25 years, renewable for a series of 5-year periods, but not to exceed 40 years in total.

Building on the discovery of the Polyard-2 well located in A8 Fault Block, the second appraisal well Polyard-1, located in A6 Fault Block, was successfully spudded on 14 September 2015 and reached a depth of 855 meters in 19 days. Well logging and oil testing operations were subsequently performed and confirmed discovery at different depth intervals which indicated accumulated oil production of 244.4 barrels per day and gas production of 14,252 cubic meters per day, which are of high production light crude oil. At the moment, the project team is working zealously to compile the development plan for A6 Fault Block.

In March 2015, the Group signed a memorandum of agreement with a leading petroleum distributor to jointly develop and explore a potential strategic alliance for the sale of natural gas in the Philippines. However, in light of the latest development of the SC49 oil and gas project, the Group formulated alternative plans. In addition to accelerate developments in A6 Fault Block for light crude oil in 2016, the Group planned on constructing and operating a natural gas-fired power plant in Cebu, Philippines, to be supplied by natural gas produced in A8 Fault Block to enhance operating benefits and higher profit margin.

Exploration has proved to be a driver of production growth and value generation for the existing projects. While the Group will continue to explore contingent resources of the existing projects, it will also seek opportunities to acquire small to medium size marginal production fields in Asia with development potentials by taking advantage of the Sinotech Research Institute's technological superiority to expand its asset base and production capacity.

由勘探期轉為生產期，為期25年，以後可按5年為基準續期，但合共不超過40年。

繼在A8斷層發現Polyard-2井後，位於A6斷層的第二口評估井Polyard-1井於二零一五年九月十四日順利開鑽，在19日內井深已達至855米。隨後該井進行了測井及試油，並確認發現多個油氣層，探明累計油產量每日244.4桶及天然氣產量每日14,252立方米，屬高產量輕質原油。現階段，項目組正在積極制定A6斷層的開發規劃。

於二零一五年三月，本集團與一名石油分銷商巨頭簽訂諒解備忘錄，以就在菲律賓銷售天然氣共同發展及探索潛在策略性聯盟。然而，鑒於SC49油氣項目的近期發展，本集團已制定出備選方案。於二零一六年，除加速開發A6斷層的輕質原油外，本集團還計劃在菲律賓宿務島興建及營運天然氣發電站，由A8斷層供應天然氣，藉以提升營運效益及利潤率。

本集團將不斷進行勘探，以提升現有項目的產量及價值。本集團將繼續為現有項目勘探潛在資源，亦將尋求機會在亞洲收購中小規模、具有發展潛力並具利潤空間的生產油田，透過利用Sinotech Research Institute的技術優勢擴大資產基礎及提升產能。

Chairman's Statement 主席報告

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

With most analysts in the industry predicting the oil prices may remain in lower ranges for a longer period, our strategy places more focus on reducing costs and spending only on high quality, transformative opportunities. The Group disposed of Brunei Block M project in 2014 for cost/benefit considerations and will continue to carefully evaluate projects for timely divestment of non-strategic assets.

Despite the grey industry outlook, the Company raised approximately a total of HK\$202,500,000 from the capital market by issuing new shares and convertible bonds to individual and institutional investors during 2015 and early 2016. The Company will continue to seek operating funds from the financial market and expand the base of strategic shareholders to provide financial support to the projects.

In closing, I want to thank our management and employees for their valuable contributions, and my fellow board members for their wise counsel and advices, and shareholders for your continued support to the Company in the past year.

For and on behalf of the Board

Kuai Wei

Chairman

Hong Kong, 18 March 2016

業內多數分析預言，石油價格在較長期間內會維持在較低水平，我們的策略重心會更多集中於減少成本，並僅投資優質並具巨大利益的項目。出於成本或利益考慮，本集團於二零一四年出售文萊M區塊，並將繼續謹慎評估各個項目，以及時撤出非策略性資產。

儘管行業前景灰暗，本公司已透過於二零一五年及二零一六年初向個人及機構投資者發行新股及可換股債券從資本市場籌集約202,500,000港元。本公司將繼續向融資市場尋求營運資金並擴大策略性股東基礎，以為各個項目提供資金支持。

最後，本人謹此對管理層和全體員工於過去一年的不懈努力及奉獻、董事會同仁的遠見卓識以及各位股東對本公司的持續支持致以衷心謝意。

代表董事會

鄺偉

主席

香港，二零一六年三月十八日

Management Discussion and Analysis

管理層討論及分析

Annual Report 2015 二零一五年年報

Financial Review

The Group did not generate any turnover for the year ended 31 December 2015 (2014: Nil). The Group recorded a net loss attributable to owners of the Company of approximately HK\$99,583,000 for 2015 (2014: approximately HK\$1,076,075,000).

Loss for the year included (1) an impairment loss of approximately HK\$98,382,000 (2014: approximately HK\$116,470,000) on the Oil and Gas Project in South Cebu, the Philippines; and (2) an impairment loss of approximately HK\$2,644,000 (2014: approximately HK\$13,852,000) on the Coal Mine Project in San Miguel, the Philippines. The decrease in loss as compared to last year was mainly attributable to a loss on disposal of a subsidiary of approximately HK\$962,740,000 recorded in 2014.

Administrative and other operating expenses for the year ended 31 December 2015 amounted to approximately HK\$30,764,000 representing an increase of approximately HK\$10,638,000 or 53%, as compared with the corresponding period last year. The increase was mainly attributable to increase in business development activities and employee costs.

Finance costs for the year ended 31 December 2015 amounted to approximately HK\$5,584,000 (2014: approximately HK\$7,362,000). The decrease in interest costs was mainly resulted from the cancellation of the convertible bonds in the amount of HK\$120,000,000 and conversion of the convertible bonds in the amount of HK\$16,000,000 in the second quarter of 2014.

財務回顧

截至二零一五年十二月三十一日止年度，本集團並無產生營業額(二零一四年：無)。本年度本集團錄得本公司擁有人應佔虧損淨額約港幣99,583,000元(二零一四年：約港幣1,076,075,000元)。

本年度虧損包含(1)有關菲律賓南宿務油氣項目約港幣98,382,000元(二零一四年：約港幣116,470,000元)之減值虧損；及(2)有關菲律賓San Miguel煤礦項目約港幣2,644,000元(二零一四年：約港幣13,852,000元)之減值虧損。虧損較去年減少乃主要由於二零一四年錄得出售附屬公司之虧損約港幣962,470,000元。

截至二零一五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30,764,000元，較去年同期增加約港幣10,638,000元或53%。增加乃主要由於業務拓展活動及僱員成本上升所致。

截至二零一五年十二月三十一日止年度之融資成本約為港幣5,584,000元(二零一四年：約港幣7,362,000元)。利息成本減少乃主要由於港幣120,000,000元及港幣16,000,000元之可換股債券於二零一四年第二季分別被取消及兌換所致。

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

Liquidity, Financial Resources, Capital and Gearing

As at 31 December 2015, the Group had net assets amounted to approximately HK\$166.6 million (2014: approximately HK\$125.1 million) and net current assets amounted to approximately HK\$75.9 million (2014: net current liabilities approximately HK\$106.5 million). The current ratio was 919% (2014: 24%). The gearing ratio of the Group based on the net debt to the total equity was 33% (2014: 117%).

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.

Employee Information

The Group had a total number of staff of 51 (2014: 40). Remuneration packages are reviewed on a periodical basis. Bonus is awarded to employees according to the assessment of individual performance. Staff cost was approximately HK\$17.5 million for the year as compared with that of approximately HK\$11.0 million in 2014.

流動資金、財務資源、資本及資產負債

於二零一五年十二月三十一日，本集團之淨資產約為港幣166,600,000元(二零一四年：約港幣125,100,000元)，淨流動資產則約為港幣75,900,000元(二零一四年：淨流動負債約港幣106,500,000元)。流動比率為919%(二零一四年：24%)。本集團之資產負債比率按淨債務除以總權益計算為33%(二零一四年：117%)。

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。

僱員資料

本集團員工人數合共51人(二零一四年：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。本年度之員工成本約為港幣17,500,000元，而二零一四年則約為港幣11,000,000元。

Business Review and Prospects

Philippines Central Luzon Gas Project

The project's original 2012 work program was for re-entry work at the Victoria-3 well and drilling a new well. However, the re-entry activity and the drilling a new well were delayed due to rig availability. In 2012, project management gave up the re-entry work and, instead, conducted a further support study for a new drilling plan. The support study, and new well design had continued into 2013. As a result of the above-described delay, application for consolidation of the work programs under exploration Sub-phases 1 and 2 has been granted by the Department of Energy to extend the expiry to 28 February 2017, on condition that (i) two exploration wells will be drilled or (ii) one exploration well will be drilled and 200 line-kilometer of 2D seismic data will be acquired, processed and interpreted by end of the new Sub-phase.

On 2 September 2015, Polyard Petroleum International Company Limited ("PPIC"), an indirect wholly-owned subsidiary of the Company which owns 89% participating interests of the project, along with two other project owners owning the remaining 11% participating interests (together "Vendors"), entered into a sale and purchase agreement with an independent third party ("Purchaser"), pursuant to which the Vendors conditionally agreed to sell and the Purchaser agreed to purchase the entire participating interests of the Vendors, and the corresponding Vendors' rights, interests, privileges, duties and obligations pursuant thereto, at an aggregate consideration of US\$4,995,000, among which the consideration payable to PPIC was US\$4,500,000 (the "Disposal").

業務回顧及前景

菲律賓中呂宋天然氣項目

該項目原來之二零一二年工作計劃乃涉及Victoria-3重新進入鑽井規劃及鑽探一口新井，後來由於鑽機供應問題致令此計劃擱置。於二零一二年，項目管理層決定不再繼續鑽井，代之，項目管理層為新鑽井計劃進行了更深入的數據支持性研究工作，此支持性研究連同新井設計工作一直延展至二零一三年。因上文提及的延誤，結合勘探期內第一及第二次階段內工作計劃的申請已獲能源部批准並獲延期至二零一七年二月二十八日，條件為必須於新次階段完結前(i)鑽探兩口勘探井或(ii)鑽探一口勘探井及採集、處理及解釋200線公里的二維地震資料。

於二零一五年九月二日，百田石油國際有限公司（「百田國際」）（本公司之間接全資附屬公司），彼擁有本項目之89%參與權益，連同另外兩方持有其餘11%參與權益之項目擁有人（統稱「賣方」），與一獨立第三方（「買方」）訂立買賣協議，據此，賣方有條件同意出售及買方有條件同意購買賣方之全部參與權益及相應之賣方權利、權益、特權、責任及義務，總代價為4,995,000美元，其中應付百田國際之代價為4,500,000美元（「出售事項」）。

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

Completion of the Disposal would take place upon receiving total consideration in two installments on or before 30 September 2015. As at the date of this report, the Purchaser has not fulfilled its duties as set out under the sale and purchase agreement and further extension has been granted by PPIC to the Purchaser to complete the transaction.

Philippines San Miguel Coal Mine Project

The project has progressed into the development phase. Construction of the phase-2 road, which will extend the vehicle-assessable road into the initial mining area, began in the second quarter 2011 but was suspended pending receipt of clearance from governmental agencies overseeing environmental protection. Construction can only be resumed upon the grant of tree cutting permit. A moratorium on the work commitments for the project has been granted by the Department of Energy to 31 December 2017.

An impairment loss of approximately HK\$2.64 million (2014: approximately HK\$13.85 million) was made in the financial year in respect of the Coal Mine Project. This impairment loss was non-cash in nature and would not affect the Group's liquidity, cash flows or debt covenants, nor have any impact on future operations.

As described in the above, the development of the Project has been suspended and could only be resumed after obtaining a tree cutting permit. The management determined that it was appropriate to change the basis of valuation from value in use in 2014 to fair value less costs of disposal in 2015. Accordingly, an impairment analysis with the assistance of an independent valuer was undertaken. The independent valuer adopted market approach to obtain the recoverable amount of the Project as at 31 December 2015. The market approach was based on price information on recent comparable sale and

完成出售事項以於二零一五年九月三十日或之前收到分兩期支付之總代價作實。於本報告日期，買方仍未有按買賣協議履行其義務，石田國際已同意買方進一步延期完成交易。

菲律賓San Miguel煤礦項目

該項目已進入開發階段。建設第二階段之道路將令汽車可達道路伸延至首採區，其建設已於二零一一年第二季開始，惟因須待監督環境保護之政府機構發出核准而暫停。建設工程只能於授出砍樹許可證後恢復。能源部已就項目之工程承諾授出暫緩令至二零一七年十二月三十一日。

本公司於財政年度就煤礦項目作出減值虧損約港幣2,640,000元(二零一四年：約港幣13,850,000元)。該減值虧損屬非現金性質，且將不會影響本集團之流動資金、現金流量或債務契約，亦不會對未來營運造成任何影響。

誠如以上所述，項目之開發已暫時停止及只能於取到砍樹許可證後恢復。管理層認為將二零一四年的使用價值評估基準變更為二零一五年的公允值減出售成本屬適當。據此，減值分析在獨立估值師之援助下進行，獨立估值師採用市場法以取得項目於二零一五年十二月三十一日之可回收金額。市場法乃基於最近具類似特徵、位置之煤礦之可資比較買賣交易之價格資料(「可資比較交易」)。該方法之相關理論為項目之可回收金額可參考可資比較交易之代

Management Discussion and Analysis

管理層討論及分析

Annual Report 2015 二零一五年年報

purchase transactions of coal mines of similar character and location (the “Comparable Transactions”). The underlying theory of this approach is that the recoverable amount of the Project can be determined with reference to consideration price of Comparable Transactions and adjusted against the changes in coal price at the date of completion of Comparable Transactions and at the end of the reporting period.

The Company believes that the estimates/assumptions applied in the assessment of recoverable amount by the independent valuer are reasonable. However, these estimates/assumptions are subject to significant uncertainties and judgments. The Company has made its best estimates of all relevant factors to be included in the market approach based on the latest information available. However, it is possible that the underlying estimates/assumptions can be changed significantly and further impairment charges/reversal of changes may be required in future period.

Philippines South Cebu Oil and Gas Project

The project (“SC49”) is situated at the southern part of Cebu, central Philippines. Oil and gas had been discovered in previous drillings. China International Mining Petroleum Company Limited (“CIMP”) acquired 80% participating interests of SC49 and became the operator of SC49 in July 2009. The Group indirectly acquired 51% of CIMP’s issued 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.

價釐定，並根據煤價於可資比較交易完成日期及報告期末之變動予以調整。

本公司認為，獨立估值師評估可收回金額所採用之估計／假設屬合理。然而，該等估計／假設涉及重大不確定性及需作出判斷。本公司已對所有相關因素作出其最佳估計，以根據最新可得資料載入市場法。然而，有關估計／假設可能出現重大變動，且未來期間或需額外減值費用／撥回變動。

菲律賓南宿務油氣項目

項目(「SC49」)位於菲律賓中部宿務島南端，之前曾發現石油及天然氣。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」)獲得SC49區塊80%的參與權益，並成為SC49項目的操作方。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%。於最終收購完成後，集團擁有該項目50.4%之實際權益。

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

CIMP signed a drilling service agreement with a contractor in March 2014 for SC49 and spudded its first appraisal well, Polyard-2 ("P2"), on 22 October, 2014. After 47 days of operations, drilling was completed at 1,252 meters. After drilling was completed, P2 well underwent wireline logging activities and completed oil testing operations on 2 February 2015. After carrying out different tests, it has proven that the block has tested gas with daily production capacity of over 80,000 cubic meters.

On 3 June 2015, the Department of Environmental and Natural Resources of the Philippines granted the Environmental Compliance Certificate for the SC49 oil and gas project.

On 11 September 2015, CIMP signed a new turnkey drilling service agreement with a main contractor. Pursuant to the agreement, integrated well drilling services are to be provided by the contractor to CIMP for four wells (namely, Polyard-1 ("P1"; appraisal well), Polyard 2-1 and 2-2 ("P2-1" and "P2-2"; production wells), and Polyard-3 ("P3"; appraisal well)).

Based on the geological design, P1 well explores mainly for oil zones. P1 well successfully spudded in on 14 September 2015 and reached 855 meters on 3 October 2015. Well logging was conducted on 4 October and cementing was completed on 6 October 2015.

Well logging results indicated that multiple oil and gas intervals were discovered in P1 well. According to interpretation of the wireline logging results of 4 October 2015, a total of six oil and gas intervals were discovered, totaling 22 meters of thickness, including 11.4 meters of oil zone, 9.2 meters of gas zone and 1.4 meters of oil and gas zone. Key parameters of hydrocarbon reservoir obtained provided a foundation for further evaluation on mapping future engineering, geological and development plan.

中國國際礦業就SC49與一承包商於二零一四年三月簽訂鑽井服務協議，於二零一四年十月二十二日為第一口評價井Polyard-2 (「P2」)開鑽，經過47天作業後，P2井在1,252米深處完鑽。P2井於完井後進行了測井施工，試油工作於二零一五年二月二日完成，經過各項專業測試，已證實該P2井天然氣具備日產8萬多立方米的產能。

於二零一五年六月三日，SC49油氣項目已獲菲律賓環境及天然資源部授予環境合規證書。

於二零一五年九月十一日，中國國際礦業與一總承包商簽訂新大包鑽井服務協議。根據該協議，承包商將向中國國際礦業提供四口井(Polyard-1 (「P1」；評價井)、Polyard 2-1及2-2 (「P2-1」及「P2-2」；生產井)、及Polyard-3 (「P3」；評價井))的綜合鑽井服務。

按照地質設計，P1以探測油層為主。P1井於二零一五年九月十四日順利開鑽及於二零一五年十月三日鑽進至855米。二零一五年十月四日進行了測井，並於二零一五年十月六日完成固井。

測井結果顯示，P1井發現多個油氣層。據二零一五年十月四日測井解釋結果，P1井發現油氣層共六層，總計22米厚，包括油層11.4米，氣層9.2米，及油氣同層1.4米。獲得的重要油氣藏參數，為後續井鑽探提供了工程、地質及開發部署依據。

Management Discussion and Analysis 管理層討論及分析

Annual Report 2015 二零一五年年報

Oil testing of P1 well commenced on 18 October 2015 and the whole oil testing operation was completed on 11 December 2015. The oil testing results indicated a total of accumulated oil production of 244.4 barrels per day and gas production of 14,252 cubic meters per day, which are of high production light crude oil.

On 11 November 2015, the project gained a breakthrough in progress by receiving an approval by the Department of Energy of the Plan of Development for the A8 Fault Block of SC49. And on 13 November 2015, CIMP signed a Joint Declaration of Commerciality for SC49 with the Department of Energy, pursuant to which the parties jointly determine that the Alegria Gas Field located in the Southern Cebu contains gas in commercial quantity and constitutes a production area under SC49. On 22 December 2015, CIMP received from the Department of Energy a letter of confirmation, pursuant to which SC49 is converted from the exploration period to the production period effective 1 March 2015 for a period of 25 years, thereafter renewable for a series of 5-year periods, but production period shall in no case exceed a total of 40 years. Production area is 430 sq. km. Apart from the 430 sq.km. production area granted to CIMP, CIMP may apply to the Department of Energy to retain additional 12.5% of the initial contract area of SC49 for further exploration and development within 6 months from the date of the letter of confirmation.

Building on the discovery in the A6 and A8 Fault Blocks, it is planned to drill an additional six production wells in the production area in 2016. Subsequent to their completion, it is expected to reach a production capacity of approximately 1,000 barrels of crude oil and 250,000 cubic meter of natural gas per day. In the meantime, a directly-operated natural gas fired power plant will be constructed. After its planned completion in the first quarter of 2017, natural gas produced in SC49 will be supplied to the power plant, which will be connected primarily to the government-ran power grid 15 kilometers away supplying electricity to the South Cebu province.

P1井於二零一五年十月十八日開始試油，於二零一五年十二月十一日完成整個試油作業，最終試油結果顯示累計日產油共244.4桶，日產天然氣共14,252立方米，為高產輕質原油。

於二零一五年十一月十一日，項目取得突破性進展，除獲得菲律賓能源部批准SC49區塊A8斷層之生產開發計劃許可，並於二零一五年十一月十三日，中國國際礦業與能源部簽署一個有關SC49之商業性聯合聲明，據此，雙方聯合判定SC49在宿務島南部Alegria天然氣田擁有商業產量之天然氣及構成一個生產區域。於二零一五年十二月二十二日，中國國際礦業獲能源部頒發SC49由勘探期轉為生產期之確認函，批准生產年期25年(由二零一五年三月一日起)，之後可五年為基準續期，總年度不超過40年，生產區面積為430平方公里。除了批給中國國際礦業430平方公里的生產地區外，中國國際礦業可由確認函日期起6個月內向能源部申請保留SC49最初合同面積之額外12.5%作進一步勘探及開發。

在A6及A8斷層發現的基礎上，計劃於二零一六年在生產區域多鑽6口生產井，完成後，預計產能會達至原油每天約1,000桶及天然氣每天約250,000立方米。同時會進行自營天然氣發電廠建設，預計二零一七年第一季可建成自營天然氣發電廠，隨後SC49生產之天然氣會供應給發電廠，發電廠主要接駁距離15公里外的政府電網，為南宿務省提供電力供應。

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

An impairment loss of approximately HK\$98.38 million (2014: approximately HK\$116.47 million) was made in the financial year in respect of the Oil and Gas Project. This impairment loss was non-cash in nature and would not affect the Group's liquidity, cash flows or debt covenants, nor have any impact on future operations.

An impairment analysis with the assistance of an independent valuer was undertaken. Since the detailed feasibility study and production plan of Oil and Gas Project have not yet been finalized, the independent valuer adopted market approach to obtain the recoverable amount of the Oil and Gas Project as at 31 December 2015. The market approach was based on price information on recent comparable sale and purchase transactions of oil and gas fields of similar character and location (the "Comparable Transactions"). The underlying theory of this approach is that the recoverable amount of the Oil and Gas Project can be determined with reference to consideration price to resources multiple (adjusted to reflect the value of controlling interest) of the Comparable Transactions and adjusted against the changes in oil and gas price indexes at the date of Comparable Transactions and at the end of the reporting period. The major change from last year's valuation under market approach was the downward adjustment of the oil and gas price indexes based on the latest information available.

The Company believes that the estimates/assumptions applied in the assessment of recoverable amount by the independent valuer are reasonable. However, these estimates/assumptions are subject to significant uncertainties and judgments. The Company has made its best estimates of all relevant factors to be included in the market approach based on the latest information available. However, it is possible that the underlying estimates/assumptions can be changed significantly and further impairment charges/reversal of changes may be required in future period.

本公司於財政年度就油氣項目作出減值虧損約港幣98,380,000元(二零一四年:約港幣116,470,000元)。該減值虧損屬非現金性質,且將不會影響本集團之流動資金、現金流量或債務契約,亦不會對未來營運造成任何影響。

減值分析在獨立估值師之援助下進行。由於油氣項目之詳盡可行性研究及生產計劃尚未落實,故獨立估值師採用市場法以取得油氣項目於二零一五年十二月三十一日之可收回金額。市場法乃基於最近具類似特徵、位置之油氣田之可資比較買賣交易之價格資料(「可資比較交易」)。該方法之相關理論為油氣項目之可回收金額可參考可資比較交易之代價資源比率(經調整以反映控股權益之價值)釐定,並可根據油氣價格指數於可資比較交易日期及報告期末之變動予以調整。與去年以市場法估值之主要變動為根據最新可得資料油氣價格指數下調。

本公司認為,獨立估值師評估可收回金額所採用之估計/假設屬合理。然而,該等估計/假設涉及重大不確定性及需作出判斷。本公司已對所有相關因素作出其最佳估計,以根據最新可得消息載入市場法。然而,有關估計/假設可能出現重大變動,且未來期間或需額外減值費用/撥回變動。

Management Discussion and Analysis

管理層討論及分析

Annual Report 2015 二零一五年年報

Summary of Expenditure Incurred for Projects

該等項目產生之開支概要

A summary of expenditure incurred for the above projects by the Group for the year ended 31 December 2015 is as follows:

本集團以上項目截至二零一五年十二月三十一日止年度產生之開支概要如下：

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
Philippines Central Luzon Gas Project	菲律賓中呂宋天然氣項目	429	912
Philippines San Miguel Coal Mine Project	菲律賓San Miguel煤礦項目	101	139
Philippines South Cebu Oil and Gas Project	菲律賓南宿務油氣項目	48,009	4,164

Corporate Governance Report

企業管治報告

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

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 2015, except for certain deviations specified hereinunder, 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 2015.

Board of Directors

The Board, which comprises 6 Directors, 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

於截至二零一五年十二月三十一日止年度，本公司一直採用創業板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（惟於下文中列明之若干偏離事項除外），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，其條款不比創業板上市規則第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二零一五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

本集團由六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。

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.

本公司一直遵守創業板上市規則第5.05(1)及(2)條之規定，擁有一名獨立非執行董事，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。

Corporate Governance Report

企業管治報告

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

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

Executive Directors:

Mr. KUAI Wei
Mr. LAI Chun Liang
Mr. LIN Zhang

Independent Non-executive Directors:

Mr. PAI Hsi-Ping
Ms. XIE Qun
Mr. KWAN King Chi George

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.

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.

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

執行董事：

鄒偉先生	4/4
來俊良先生	4/4
林漳先生	4/4

獨立非執行董事：

白旭屏先生	4/4
謝群女士	4/4
關敬之先生	4/4

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。

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。



Corporate Governance Report 企業管治報告

Annual Report 2015 二零一五年年報

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。

Corporate Governance Report

企業管治報告

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

Chairman and Chief Executive Officer

The Chairman of the Group is Mr. Kuai Wei and the Chief Executive Officer of the Group is Mr. Lai Chun Liang. The roles of Chairman and Chief Executive Officer are segregated and not performed by the same individual to ensure segregation of duties.

The Chairman of the Group is primarily responsible for the leadership and effective running of the Board, in formulating the overall strategies of the Group, whereas the Chief Executive Officer is primarily responsible for the running of the Group's business and implementation of the Group's strategies in achieving the overall commercial objectives.

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 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.

主席及行政總裁

本集團主席乃鄧偉先生，而本集團之行政總裁乃來俊良先生。主席與行政總裁之角色有區分，並非由一人同時兼任，以確保職責分離。

本集團主席主要負責領導及有效運作董事會，並制定集團整體策略，而行政總裁則主要負責主持本集團業務及執行本集團策略以達致整體商業目標。

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，並根據創業板上市規則第5.09條所列出之指引認為每位有關董事均為獨立。

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Lai Chun Liang, an executive Director, and Ms. Xie Qun and Mr. Pai Hsi-Ping, both independent non-executive Directors. Mr. Pai Hsi-Ping 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 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 2015 are as follows:

Mr. PAI Hsi-Ping
Ms. XIE Qun
Mr. LAI Chun Liang

薪酬委員會

薪酬委員會包括三名成員，分別為執行董事來俊良先生及獨立非執行董事謝群女士及白旭屏先生。白旭屏先生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。於二零一五年內薪酬委員會會議之出席記錄詳情如下：

Attendance 出席次數

白旭屏先生	1/1
謝群女士	1/1
來俊良先生	1/1

Corporate Governance Report

企業管治報告

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

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Lin Zhang, an executive Director, Mr. Pai Hsi-Ping and Ms. Xie Qun, both independent non-executive Directors. Ms. Xie Qun 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 2015 are as follows:

Ms. XIE Qun
Mr. PAI Hsi-Ping
Mr. LIN Zhang

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、獨立非執行董事白旭屏先生及謝群女士。謝群女士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。

於二零一五年內提名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	3/3
林漳先生	3/3

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 Mr. Pai Hsi-Ping, Ms. Xie Qun and Mr. Kwan King Chi George. 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 2015 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

本公司已根據創業板上市規則第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，分別為白旭屏先生、謝群女士及關敬之先生。關敬之先生為審核委員會之主席。

本集團於截至二零一五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。

Corporate Governance Report

企業管治報告

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

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. PAI Hsi-Ping	白旭屏先生	4/4
Ms. XIE Qun	謝群女士	4/4
Mr. KWAN King Chi George	關敬之先生	4/4

Auditors' Remuneration

The Company has appointed Pan-China (H.K.) CPA Limited as the auditors of the Group. The Board is authorised in the annual general meeting to determine the remuneration of the auditors.

核數師之酬金

公司已任命天健(香港)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。

During the year ended 31 December 2015, 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:

於截至二零一五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：

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
Types of services	服務種類		
Audit services	審核服務	480	458
Non-audit services	非審核服務	—	40
Total	總計	480	498

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 shareholders of the Company on pages 48 to 50 of this annual report.

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48至50頁致本公司股東之獨立核數師報告。

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:

Mr. KUAI Wei

Mr. LAI Chun Liang

Mr. LIN Zhang

執行董事：

鄧偉先生

來俊良先生

林漳先生

✓

✓

✓

Independent Non-executive Directors:

Mr. PAI Hsi-Ping

Ms. XIE Qun

Mr. KWAN King Chi George

獨立非執行董事：

白旭屏先生

謝群女士

關敬之先生

✓

✓

✓

Corporate Governance Report

企業管治報告

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

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。

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 Room 801-802, 8/F., Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wanchai, 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《創業板上市規則》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，地址為香港灣仔軒尼詩道48-62號上海實業大廈8樓801-802室(電郵：info-hk@ppig.com.hk)。

Corporate Governance Report

企業管治報告

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

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. Shareholders can refer to the "Shareholders' Communication Policy" posted on the Company's website for more details.

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

The Board conducts reviews of the Company's system of internal control periodically to ensure the effectiveness and adequacy of the internal control system. The Company convenes meetings periodically to discuss financial, operational and risk management controls.

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。有關更多詳情，股東可參閱本公司網站刊登的「股東通訊政策」。

章程文件

於2012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創業板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

董事會定期審查公司內部監控制度，確保內部監控制度為有效及充分。本公司定期召開會議，討論財務、營運及風險管理監控。

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

Annual Report 2015 二零一五年年報

Executive Directors

Mr. Kuai Wei, aged 54, is the Chairman and executive Director of the Company. Mr. Kuai holds a master degree in business administration from the University of South Australia and has over 20 years of experience in banking, electrical transmission and transformation equipment and satellite broadcasting. Mr. Kuai had been involved as a senior management member for strategic planning, business development, operation and overall management of various companies. He joined the Group in July 2007.

Mr. Lai Chun Liang, aged 51, 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 16 years of experience in the operation and management of companies.

Mr. Lin Zhang, aged 34, 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.

執行董事

鄧偉先生，54歲，為本公司主席兼執行董事。鄧先生持有南澳大學(University of South Australia)工商管理碩士學位，彼於銀行、輸電與變電設備以及衛星廣播方面擁有逾20年經驗。鄧先生曾在多間公司出任高級管理人員，負責策略規劃、業務發展、經營及整體管理。彼於二零零七年七月加入本集團。

來俊良先生，51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。彼持有台灣私立馮甲大學電子工程學士學位。加入本集團前，彼於發展心血管監察儀器及研究衛星導航系統方面擁有逾10年經驗。彼擁有逾16年經營及管理公司經驗。

林漳先生，34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。

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. Pai Hsi-Ping, aged 58, holds a bachelor degree in international trade from the National Chen-Chi University, Taiwan. He has over 21 years of working experience in management and is currently the Chief Executive Officer of a consultancy company in Taiwan. Besides, he previously held directorship and other major appointment in three listed public companies in Taiwan. He is currently the Director of Taiyen Biotech Company Limited. In addition, he was the Director of Formosa Plastics Corporation during the period from June 2006 to March 2008 and the Chairperson of Far East Air Transport Corporation for the period from April 2008 to May 2008. Mr. Pai was appointed as an independent non-executive Director of the Company in July 2009.

Ms. Xie Qun, aged 51, 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.

獨立非執行董事

白旭屏先生，58歲，持有台灣國立政治大學國際貿易學士學位。彼擁有逾21年管理工作經驗，現於台灣一顧問公司任職行政總裁。此外，彼曾於三間台灣上市公司擔任董事職務及其他主要職務。彼現為台鹽實業股份有限公司之董事。此外，彼亦於二零零六年六月至二零零八年三月期間擔任台灣塑膠工業股份有限公司之董事及於二零零八年四月至二零零八年五月期間擔任遠東航空股份有限公司之董事長。白先生於二零零九年七月獲委任為本公司獨立非執行董事。

謝群女士，51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

Annual Report 2015 二零一五年年報

Mr. Kwan King Chi George, aged 66, 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 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.

Senior Management

Mr. Vladimir S. Gerchikov, aged 57, graduated from Azerbaijan Oil & Chemistry University and holds a Master of Science Degree in Petroleum Geology (Oil and Gas Deposits Prospecting). He has over 30 years of working experience in geological services, exploration and exploitation, prospects evaluation, and development and production for oil and gas fields. He joined the Company as Vice President in July 2013. Prior to joining the Company, Mr. Gerchikov had provided consulting services to oil and gas fields in Kazakhstan, Uruguay, Colombia, Russia, Kyrgyzstan, Turkey and Vietnam. He also held various positions including Vice President Exploration for Quadra Resources Corp., Operation Manager for “Lapioth” Israel Oil Prospectors Corp. Ltd., Senior Engineer — Geologist for “Casporneftegas” Co., Chief Geologist for “Vietsovpetro” Co., and Geologist for “Sakhalinmorneftegas” Co. Mr. Gerchikov is an active member of Canadian Society of Petroleum Geologist.

關敬之先生，66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。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。

高級管理人員

Vladimir S. Gerchikov先生，57歲，畢業於阿塞拜石油及化學大學(Azerbaijan Oil & Chemistry University)，並持有科學(石油地質 — 石油及天然氣沈澱預測)碩士學位。他擁有超過30年有關油氣田地質服務、勘探及開採、前景評估、和開發及生產的工作經驗。彼於二零一三年七月加入本公司，出任副總裁。在加入本公司前，Gerchikov先生曾於哈薩克、烏拉圭、哥倫比亞、吉爾吉斯斯坦、土耳其及越南給油氣田提供顧問諮詢服務。他亦曾擔任過不同職位，包括在Quadra Resources Corp.公司擔任勘探副總裁、「Lapioth」Israel Oil Prospectors Corp. Ltd.擔任營運經理、「Casporneftegas」Co.擔任高級工程地質師、「Vietsovpetro」Co.擔任首席地質師及「Sakhalinmorneftegas」Co.擔任地質師。Gerchikov先生是加拿大石油地質協會(Canadian Society of Petroleum Geologist)的活躍會員。

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

Mr. Chan Francis Ping Kuen, aged 57, joined the Company as the Chief Financial Officer in August 2009. Mr. Chan holds a bachelor degree in economics from the University of Sydney in Australia. He is a member of The Institute of Chartered Accountants Australia and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 25 years of experience in auditing, accounting and financial management and previously worked for an international accounting firm and a number of companies listed in Hong Kong and the United States. Mr. Chan was appointed as the Company Secretary of the Company on 9 September 2011.

Dr. Zhao Yingcheng, aged 61, graduated from the Exploration Department of the Southwest Petroleum Institute with a major in petroleum geology. He has over 30 years of experience in geological exploration, scientific research and development, production stimulation and management. Dr. Zhao joined the Company in April 2015 and is the Chief Geologist and Dean of the research institute of the Group. Prior to joining the Company, he worked for Academy of Yumen Petroleum Administrative Bureau and Northwestern Academic Center of Research Institute of Exploration and Development – CNPC and held various positions as Chief Engineer, Chief Geologist, Director and President etc.. He had enormous contributions in the exploration projects at Turpan and Kumul (Hami) Basins and Western Jiuquan Basin. He is a member of Society of Petroleum Engineers (SPE), Petroleum Geology Committee under the Chinese Petroleum Society (CPS) and the Lithofacies Palaeogeography Committee under the Chinese Society for Mineralogy, Petrology and Geochemistry (CSMPG), as well as the managing director of Gansu Branch of the Geological Society of China (GSC).

陳炳權先生，57歲，於二零零九年八月加入本公司出任首席財務總監。陳先生持有澳洲雪梨大學 (University of Sydney) 經濟學學士學位。彼為澳洲特許會計師公會會員及香港會計師公會會員。陳先生擁有逾25年之審計、會計及財務管理經驗，並曾於一間國際性會計師事務所及多間於香港及美國上市之公司任職。陳先生於二零一一年九月九日獲委任為本公司之公司秘書。

趙應成博士，61歲，畢業於西南石油學院勘探系石油地質專業。他擁有超過30年有關地質勘探、科研究生產發展、上產及管理的工作經驗。趙博士於二零一五年四月加入本公司，現出任集團總地質師及研究院院長。在加入本公司前，他曾於玉門石油管理局研究院及中國石油勘探開發研究院西北分院工作，及擔任過主任工程師、總地質師、處長及所長等不同職位。他對吐哈盆地及酒西盆地的勘探項目作出了巨大貢獻。彼為國際石油工程師學會 (SPE)、中國石油學會 (CPS) 石油地質專業委員會及中國礦物岩石地球化學學會 (CSMPG) 岩相古地理專業委員會會員，以及中國地質學會 (GSC) 甘肅省分會常務理事。

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

Annual Report 2015 二零一五年年報

Dr. Liu Dalin, aged 57, joined the Company as Group Chief Engineer in July 2015. Dr. Liu holds a doctor degree in Petroleum & Natural Gas from the Southwest Petroleum University. He has over 30 years of experience in exploration, oil testing geology and engineering, workover, oil extraction engineering, oilfield ground construction and oilfield evaluation. He made outstanding contributions to the discovery and development of dozens of oil and gas fields, including Karamay oilfield, Cainan oilfield, and Luliang oilfield etc.. Dr. Liu was the General Manager and Chief Geologist of Xinjiang Petroleum Administrative Bureau (XPAB) and Dean of Reconnaissance & Design Institute under XPAB. He also served as the General Manager of Beijing Aotaoji Oil & Gas Technological Development Ltd and Chief Engineer of CNPC (Turkmenistan) Amu Darya River Gas Company.

Ms. Zhang Xia, aged 59, 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. She is currently the Vice Dean of Sinotech Research Institute.

劉達林博士，57歲，於二零一五年七月加入本公司，出任集團總工程師。劉博士持有西南石油大學石油與天然氣專業博士學位。彼擁有超過30年有關勘探、試油地質及工程、修井、採油工程、油田地面建設、及油氣田評價的工作經驗，他對幾十個油氣田的發現與開發作出過超凡的貢獻，如克拉瑪依油田、彩南油田、及陸梁油氣田等。劉博士曾於新疆石油管理局擔任總經理兼總地質師，於新疆石油管理局勘察設計研究院任院長，他亦曾任北京奧陶紀石油天然氣技術開發有限公司總經理及中國石油（土庫曼斯坦）阿姆河天然氣聯合公司總工程師。

張霞女士，59歲，於二零零九年八月加入本公司，出任高級工程師。張女士自江漢石油學院取得科學學士學位（主修石油地質學）。她於地質研究及分析工作、沉積相劃分、烴源岩研究和勘探開發井位部署等方面有逾30年經驗。彼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經營之中國石油天然氣集團新疆油田項目。她現為中科百田研究院常務副院長。

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. Zhou Jintang, aged 51, graduated from Wuhan Geological Institute with a major in Geology and from University of Petroleum (Beijing), with a Master's Degree in Mineral Prospecting and Exploration. Prior to joining the Company, Mr. Zhou provided services to Sinopec's Henan Oilfield Research Institute and a logging company in Henan's oilfield as Senior Engineer and Project Manager. He joined the Company in October 2007 and is currently the Deputy Chief Geologist of Sinotech Research Institute and one of the major researchers for the oil and gas exploration of the Group. He is mainly responsible for exploration research and management of the two projects in the Philippines and, meanwhile, undertakes the evaluation of oil and gas potentials for other overseas blocks.

Mr. Wang Shuquan, aged 49, graduated from Guangdong Petroleum College (major in Petroleum Geology) and Jiangnan Petroleum Institute (now called Yangtze University, major in Petroleum Engineering). He has over 20 years of experience in operational skills in geological supervision and management. He joined the Company as Geologic Director in July 2014. 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.

周金堂先生，51歲，畢業於武漢地質學院地質專業，並在石油大學(北京)獲得礦產普查和勘探專業碩士學位。加入本公司前，周先生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。二零零七年十月加入本公司，現為中科百田研究院副總地質師，及集團油氣勘探專業主要研究者之一，主要從事菲律賓兩個項目的勘探研究及專案管理，同時承擔其他海外區塊油氣潛力評價工作。

王述權先生，49歲，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。彼擁有超過20年有關地質監督及管理的操作工作經驗，他於二零一四年七月加入本公司，出任地質總監。王先生為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緬甸專案、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。

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

Annual Report 2015 二零一五年年報

Mr. Liu Jianguo, aged 47, joined the Company as Drilling Manager in February 2015. He graduated from the Southwest Petroleum Institute, major in drilling engineering. With over 20 years of oil field drilling and production management, he is familiar with drilling and production procedures and quality control. He is experienced in drilling of vertical, directional and HPHT wells and in handling downhole complex conditions and accidents and in well closing. He previously worked in Sichuan, Changqing, and Jidong oil fields (offshore platform) and in Mid-Asian deserts. He was the Drilling Supervisor of Schlumberger Changhe Oil Field Engineering Ltd., CNPC Turkmenistan Company, CNPC Jidong Company, CNOOC Zhanjiang Company, CNPC Changqing Company and Project Manager of CNPC Sichuan Company.

Ms. Guo Ningyan, aged 37, joined the Company as Deputy Chief Development Engineer in June 2015. She holds a master degree in petroleum exploration from the China University of Geosciences (Beijing) and a bachelor degree in petroleum engineering from the China University of Petroleum (East China). She has over 15 years of experience in oil and gas exploration, development and production. Ms. Guo held various positions including Manager for E&P Development Division of United Energy (Beijing), Geological Engineer for GNT Inc., Reservoir Engineer for Shengli Oilfield Geology Institute and Geological Technician for team 27 of Shengli Oilfield Geology Institute.

劉建國先生，47歲，於二零一五年二月加入本公司，出任鑽井經理。彼畢業於西南石油學院大學鑽井工程專業。彼具有20多年油田現場鑽井和生產管理經驗，熟悉鑽探生產程式與品質控制環節，對直井、定向井、深井、三高井的鑽探；處理解決井下複雜事故；以至完井工作具有豐富的經驗。他曾在四川油田、長慶油田及冀東油田（海上鑽井平臺）、及中亞沙漠等地區工作。他曾於斯倫貝謝長和油田工程有限公司、CNPC土庫曼斯坦公司、CNPC冀東油田分公司、CNOOC湛江分公司、CNPC長慶油田公司出任鑽井監督及於CNPC四川石油管理局出任項目經理。

郭寧彥女士，37歲，於二零一五年六月加入本公司，出任開發副總工程師。她持有中國地質大學（北京）礦產普查與勘探專業碩士學位及中國石油大學（華東）石油工程專業學士學位。彼於石油及天然氣勘探和開發生產擁有超過15年工作經驗。郭女士曾擔任過不同職位，包括在聯合能源集團（北京）有限公司勘探生產部擔任經理、GNT國際公司擔任地質工程師、中石化勝利油田勝利採油廠地質所擔任油藏工程師、及中石化勝利油田勝利採油廠採油27隊擔任地質技術員。

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 2015.

Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration, exploitation and development of oil, natural gas and coal, provision of technical services and trading of petroleum-related products. The principal activities of its subsidiaries are set out in note 35 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 12 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 51.

Dividends

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

Reserves

Details of movements in the reserves of the Company during the year are set out in note 39 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 55.

董事謹提呈截至二零一五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、天然氣及煤炭、提供技術服務以及買賣石油相關產品。其附屬公司之主要業務載於綜合財務報表附註35。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12。

業績

本集團本年度之業績詳列於第51頁之綜合損益表。

股息

董事不建議派發任何本年度之股息。

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39。本集團於年內儲備變動之詳情載於第55頁之綜合權益變動表內。

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

Convertible Bonds

Details of movements in the convertible bonds of the Company are set out in note 23 to the consolidated financial statements.

Promissory Note

Details of movements in the promissory note 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 28 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.

Distributable Reserves

Details of distributable reserves of the Company at 31 December 2015 are set out in note 39 to the consolidated financial statements.

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13。

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23。

承付票據

本公司承付票據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28。

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。

可供派儲備

本公司於二零一五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39。

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

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 2015 is set out on page 208 of the annual report.

Subscriptions of New Shares

On 11 March 2015, the Company entered into a shares subscription agreement with the subscriber, an independent third party and pursuant to which, the subscriber agreed to subscribe for and the Company agreed to allot and issue a total of 100,000,000 new shares at a subscription price of HK\$0.195 per new share. On 18 March 2015, the subscription was completed. The net proceeds from the subscription after deducting the related expenses were approximately HK\$19,000,000.

Further details of the above are explained in the Company's announcements dated 12 March 2015, 13 March 2015 and 18 March 2015.

On 11 June 2015, the Company entered into another shares subscription agreement with two subscribers, both independent third parties and pursuant to which, each of the subscribers agreed to subscribe for and the Company agreed to allot and issue a total of 50,000,000 new shares at a subscription price of HK\$0.33 per new share. On 22 June 2015, the subscriptions were completed. The net proceeds from the subscriptions after deducting the related expenses were approximately HK\$32,900,000.

Further details of the above are explained in the Company's announcements dated 11 June 2015 and 22 June 2015.

五年財務概要

本集團過往截至二零一五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208頁。

認購新股份

於二零一五年三月十一日，本公司與一獨立第三方認購人訂立股份認購協議，據此，認購人同意認購而本公司同意按每股新股份港幣0.195元之認購價配發及發行總共100,000,000股新股份。於二零一五年三月十八日，認購完成。此認購之所得款項淨額(經扣除相關開支)約為港幣19,000,000元。

上文之進一步詳情於本公司二零一五年三月十二日、二零一五年三月十三日及二零一五年三月十八日之公佈內解釋。

於二零一五年六月十一日，本公司與兩名獨立第三方認購人訂立另一股份認購協議，據此，每名認購人同意認購而本公司同意按每股新股份港幣0.33元之認購價配發及發行總共50,000,000股新股份。於二零一五年六月二十二日，認購完成。此認購所得款項淨額(經扣除相關開支)約為港幣32,900,000元。

上文之進一步詳情於本公司二零一五年六月十一日及二零一五年六月二十二日之公佈內解釋。

On 8 May 2015, 650,000,000 ordinary shares were allotted and issued at HK\$0.195 per share to Silver Star Enterprises Holdings Inc. to settle a loan of HK\$126,750,000 owed by the Group to Mr. Lam Nam, the controlling shareholder of the Company. For further details, please refer to the section headed “Connected Transaction: Capitalisation of Shareholder’s Loan and Increase in Authorised Share Capital” below.

Connected Transaction: Capitalization of Shareholder’s Loan and Increase in Authorized Share Capital

On 11 March 2015, the Company and Silver Star Enterprises Holdings Inc., (“Silver Star”) entered into a subscription agreement (the “Subscription Agreement”) whereby Silver Star agreed to subscribe for, and the Company agreed to issue and allot for an aggregate of 650,000,000 new shares at a subscription price of HK\$0.195 per new share to settle a loan of HK\$126,750,000 owed by the Group to Mr. Lam Nam, the controlling shareholder of the Company (the “Capitalization of Shareholder’s Loan”). Silver Star is a company wholly-owned by Mr. Lam Nam.

As Mr. Lam Nam is a substantial shareholder of the Company, Mr. Lam Nam is a connected person of the Company and therefore the Capitalisation of Shareholder’s Loan constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

In order to have sufficient authorised share capital to accommodate the allotment of new shares pursuant to the Subscription Agreement, and future expansion and growth of the Company, the directors of the Company proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 2,500,000,000 shares of HK\$0.04 each to HK\$200,000,000 divided into 5,000,000,000 shares of HK\$0.04 each by the creation of 2,500,000,000 new shares of HK\$0.04 each (the “Share Capital Increase”).

於二零一五年五月八日，本公司按每股港幣0.195元之認購價配發及發行650,000,000股普通股份予 Silver Star Enterprises Holdings Inc.，以支付本集團結欠林南先生(本公司之控股股東)之貸款港幣126,750,000元。進一步詳情，請參閱以下標題「關連交易：股東貸款資本化及增加法定股本」部份。

關連交易：股東貸款資本化及增加法定股本

於二零一五年三月十一日，本公司與 Silver Star Enterprises Holdings Inc. (「Silver Star」) 訂立認購協議(「認購協議」)，據此，Silver Star 同意認購，而本公司同意按每股新股份港幣0.195元之認購價配發及發行總共650,000,000股新股份，以支付本集團結欠林南先生(本公司之控股股東)之貸款港幣126,750,000元(「股東貸款資本化」)。Silver Star 乃由林南先生全資擁有之公司。

鑒於林南先生為本公司之主要股東，故林南先生為本公司之關連人士，因此，根據創業板上市規則第20章，股東貸款資本化構成本公司之關連交易。

為持有足夠之法定股本來容許根據認購協議配發新股份，及進一步發展及壯大本公司，本公司董事建議增加本公司法定股本，增設2,500,000,000股每股面值港幣0.04元之新股份，由港幣100,000,000元(分拆為2,500,000,000股每股面值港幣0.04元之股份)增加至港幣200,000,000元(分拆為5,000,000,000股每股面值港幣0.04元之股份)(「增加股本」)。

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 Capitalization of Shareholder's Loan and the Share Capital Increase were approved at the extraordinary general meeting of the Company held on 4 May 2015.

Upon completion of Capitalization of Shareholder's Loan, 650,000,000 ordinary shares were allotted and issued at HK\$0.195 per share to Silver Star by way of set off against a loan of HK\$126,750,000 owed by the Group to Mr. Lam Nam on 8 May 2015.

Further details of the above are explained in the Company's announcements dated 12 March 2015, 13 March 2015 and 8 May 2015 and Company's circular dated 10 April 2015.

Subscription of Convertible Bonds

On 10 July 2015, the Company as the issuer, Haitong International Securities Company Limited as the subscriber, and Mr. Lam Nam (controlling shareholder of the Company) as the guarantor, entered into a subscription agreement pursuant to which the Company agreed to issue and the subscriber agreed to subscribe for the convertible bonds in the principal amount of HK\$100,000,000 ("Convertible Bonds Subscription Agreement").

The convertible bonds accrue interest at the rate of 10% per annum, mature on the second anniversary of the issue date, and may be converted to an aggregate of 250,000,000 conversion shares at an initial conversion price of HK\$0.40 per conversion share during the conversion period.

On 21 July 2015, the conditions precedent set out in the Convertible Bonds Subscription Agreement had been fulfilled and completion took place. The convertible bonds in the principal amount of HK\$100,000,000 were issued to the subscriber on 21 July 2015. The net proceeds from the subscription after deducting the related expenses were approximately HK\$97,300,000.

股東貸款資本化及增加股本已於二零一五年五月四日日本公司舉行之股東特別大會上批准。

股東貸款資本化於二零一五年五月八日完成，本公司以每股股份港幣0.195元配發及發行650,000,000股普通股份給Silver Star，以抵銷本集團結欠林南先生之貸款港幣126,750,000元。

上文之進一步詳情於本公司二零一五年三月十二日、二零一五年三月十三日及二零一五年五月八日之公佈及二零一五年四月十日之通函內解釋。

認購可換股債券

於二零一五年七月十日，本公司作為發行人，海通國際證券有限公司作為認購人，及林南先生(本公司控股股東)作為擔保人，訂立認購協議，據此，本公司同意發行，而認購人同意認購可換股債券，本金額為港幣100,000,000元(「可換股債券認購協議」)。

該可換股債券年利率為10厘，於發行日兩週年當日到期，及可於兌換期內以兌換股份初步兌換價每股港幣0.40元，兌換總數250,000,000股兌換股份。

於二零一五年七月二十一日，可換股債券認購協議的先決條件已經達成，據此，該協議於當日完成。於二零一五年七月二十一日，本金額港幣100,000,000元的可換股債券已發行給認購人。此認購所得款項，扣除相關費用後，淨額約為港幣97,300,000元。

Further details of the above are explained in the Company's announcements dated 10 July 2015 and 21 July 2015.

Formation and Disposal of a Joint Venture Company

On 15 July 2015, a joint venture agreement was entered into between Sparkling Gold Company Limited ("Sparkling Gold", a direct wholly-owned subsidiary of the Company) and Well Logging Energy Technology (Xi'an) Co. Ltd. ("WLET"), to form a joint venture company, namely East Asia Oil Services Company Limited ("East Asia"), with the intention to provide oil field and other related services. Pursuant to the joint venture agreement, East Asia, with a proposed issued share capital of HK\$40,000,000, will be 51% and 49% owned by Sparkling Gold and WLET, respectively.

Also on 15 July 2015, East Asia and WLET entered into a sale and purchase agreement, pursuant to which East Asia agreed to buy, and WLET agreed to sell certain rig, well logging equipment and other materials and equipment, at a consideration of HK\$48,000,000, which will be payable by East Asia to WLET in three installments over the two years from the date of the sale and purchase agreement.

Further details of the above are explained in the Company's announcement dated 15 July 2015.

On 2 September 2015, the Company entered into a sale and purchase agreement to dispose of Sparkling Gold for HK\$1 to an independent third party (the "Disposal"). The Disposal resulted in a loss of approximately HK\$7,000, which has been included in administrative and other operating expenses for the period.

上文之進一步詳情於本公司二零一五年七月十日及二零一五年七月二十一日之公佈內解釋。

成立及出售合營公司

於二零一五年七月十五日，Sparkling Gold Company Limited (「Sparkling Gold」，本公司之直接全資附屬公司)與西安威爾羅根能源科技有限公司(「威爾羅根」)訂立合營協議成立合營公司，稱為東亞油田服務有限公司(「東亞」)，計劃從事提供油田及其他相關之服務。據此合營協議，東亞之建議發行股本為港幣40,000,000元，分別由Sparkling Gold及威爾羅根擁有51%及49%。

亦於二零一五年七月十五日，東亞及威爾羅根訂立買賣協議，據此，東亞同意購買而威爾羅根同意出售若干鑽機、測井設備、及其他材料及設備，代價為港幣48,000,000元，從買賣協議日期起兩年間由東亞分三期向威爾羅根支付。

上文之進一步詳情於本公司二零一五年七月十五日之公佈內解釋。

於二零一五年九月二日，本公與一獨立第三方訂立買賣協議，以港幣1元出售Sparkling Gold予買方(「出售事項」)。此出售事項導致虧損約港幣7,000元，此虧損已包含於本期間之行政及其他營運開支內。

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

Event after the End of the Reporting Period

Subscription of convertible bonds

On 21 December 2015, the Company as the issuer, and CCB International Overseas Limited as the subscriber, entered into a subscription agreement pursuant to which the Company agreed to issue and the subscriber agreed to subscribe for the convertible bonds in the principal amount of HK\$50,000,000 (“CCB Convertible Bonds Subscription Agreement”).

The convertible bonds accrue interest at the rate of 10% per annum, mature on the second anniversary of the issue date, and may be converted to an aggregate of 120,772,946 conversion shares at an initial conversion price of HK\$0.414 per conversion share during the conversion period.

On 28 January 2016, the conditions precedent set out in the CCB Convertible Bonds Subscription Agreement had been fulfilled and completion took place. The convertible bonds in the principal amount of HK\$50,000,000 were issued to the subscriber on 28 January 2016. The net proceeds from the subscription after deducting the related expenses were approximately HK\$49,300,000.

Further details of the above are explained in the Company’s announcements dated 21 December 2015 and 28 January 2016, and the Company’s circular dated 12 January 2016.

Connected Transactions

Related party transactions as disclosed in note 31 to the consolidated financial statements which constitute a connected transaction have been disclosed in the Directors’ Report pursuant to Chapter 20 of the GEM Listing Rules. The Company has complied with the requirements of Chapter 20 of the GEM Listing Rules.

報告期後事項

認購可換股債券

於二零一五年十二月二十一日，本公司作為發行人，及建銀國際海外有限公司作為認購人，訂立認購協議，據此，本公司同意發行，而認購人同意認購可換股債券，本金額為港幣50,000,000元（「建銀可換股債券認購協議」）。

該可換股債券年利率為10厘，於發行日兩週年當日到期，及可於兌換期內以兌換股份初步兌換價每股港幣0.414元，兌換總數120,772,946股兌換股份。

於二零一六年一月二十八日，建銀可換股債券認購協議的先決條件已經達成，據此，該協議於當日完成。於二零一六年一月二十八日，本金額港幣50,000,000元的可換股債券已發行給認購人。此認購所得款項，扣除相關費用後，淨額約為港幣49,300,000元。

上文之進一步詳情於本公司二零一五年十二月二十一日及二零一六年一月二十八日之公佈及二零一六年一月十二日之通函內解釋。

關連交易

於綜合財務報表附註31披露構成關連交易之關連方交易已根據創業板上市規則第二十章於董事報告披露。本公司已遵守創業板上市規則第二十章之有關要求。

Directors

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

Executive Directors:

Mr. KUAI Wei

Mr. LAI Chun Liang

Mr. LIN Zhang

Independent Non-executive Directors:

Mr. PAI Hsi-Ping

Ms. XIE Qun

Mr. KWAN King Chi George

By virtue of Articles 84(1) and 84(2) of the Company's Articles of Association, Mr. Kuai Wei and Ms. Xie Qun 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 2015.

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：

鄧偉先生

來俊良先生

林漳先生

獨立非執行董事：

白旭屏先生

謝群女士

關敬之先生

根據本公司之組織章程細則第84(1)及84(2)條，鄧偉先生及謝群女士之董事職務將於本公司應屆股東週年大會上結束，彼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

於截至二零一五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。

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

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. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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 29 to 35 of the annual report.

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 2015, 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.

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。本公司已安排為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

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29頁至35頁。

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

於二零一五年十二月三十一日，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，或根據創業板上市規則第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。

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

As at 31 December 2015, 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:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一五年十二月三十一日，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：

Name of person 人士名稱	Number of shares held 所持股份數目 (Note 1) (附註1)	Capacity 身份	Approximate percentage of interest 概約權益百分比
Silver Star Enterprises Holdings Inc. (Note 2) (附註2)	1,894,255,931(L)	Beneficial owner 實益擁有人	67.95%
Lam Nam 林南	1,894,255,931(L) (Note 2) (附註2)	Interest of a controlled corporation 受控制公司之權益	67.95%
	11,900,000	Beneficial owner 實益擁有人	0.43%
Haitong International Securities Company Limited 海通國際證券有限公司	250,000,000(L) (Note 3) (附註3)	Beneficial owner 實益擁有人	8.97%

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 1,894,255,931 shares held by Silver Star Enterprises Holdings Inc.
3. These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

Save as disclosed above, as at 31 December 2015, 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.

附註：

1. 「L」字母指該人士於股份或相關股份之權益。
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1,894,255,931股股份中擁有權益。
3. 該等股份於行使本公司發行之可換股債券附帶之兌換權而可予配發及發行。

除上文所披露者外，於二零一五年十二月三十一日，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。

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.

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 Pan-China (H.K.) 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
Kuai Wei
Chairman

Hong Kong, 18 March 2016

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。

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(定義見創業板上市規則)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(香港)會計師事務所有限公司審核。天健(香港)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
鄺偉
主席

香港，二零一六年三月十八日

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

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

We have audited the consolidated financial statements of Polyard Petroleum International Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 207, which comprise the consolidated statement of financial position as at 31 December 2015, and 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 ended 31 December 2015, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report 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 contents of this report.

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)

本核數師已審核百田石油國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第51頁至第207頁之綜合財務報表，當中包括於二零一五年十二月三十一日之綜合財務狀況表、截至二零一五年十二月三十一日止年度之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，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師審核該等綜合財務報表表達意見，並根據本核數師獲委聘的協定條款僅向全體成員報告，及不作其他用途。本核數師概不就本報告之內容向任何其他人士負上任何責任或承擔責任。



Independent Auditor's Report 獨立核數師報告

Annual Report 2015 二零一五年年報

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

The opening balances and comparative figures disclosed in the consolidated financial statements are based on the audited consolidated financial statements for the year ended 31 December 2014 in respect of which our audit opinion dated 23 March 2015 expressed a

本核數師是按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求本核數師須遵守道德規定，以及規劃及執行審核，以合理確定綜合財務報表是否不存在重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製可反映真實及公允意見的綜合財務報表相關的內部監控，以因應情況設計適當的審核程序，但並非對公司內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足，且適當地為我們的保留審核意見提供基礎。

保留意見之基準

綜合財務報表披露之期初結餘及比較數字乃以截至二零一四年十二月三十一日止年度之經審核綜合財務報表為依據，日期為二零一五年三月二十三日之審核意見就該綜合財務報表發表不發表意見。因審核範圍受限制而導致該不發表意見之有關事項包括

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

disclaimer opinion. The matters which resulted in that disclaimer opinion was due to limitations of audit scope related to (1) loss on disposal of a subsidiary and (2) the opening balances and comparative figures concerning the impairment loss and recoverable amount of the Group's interest in a joint venture and the provision for compensation in respect of unfulfilled obligation of the joint venture. Therefore, the opening balances and comparative figures shown may not be comparable and any adjustments to the opening balances as at 1 January 2015 would have consequential effect on the loss for the year ended 31 December 2015 and/or the net assets of the Group as at 31 December 2015.

Qualified Opinion

In our opinion, except for the possible effects of any adjustments or disclosures that might have been determined to be necessary had we been able to obtain sufficient evidence concerning the comparative figures as described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Pan-China (H.K.) CPA Limited
Certified Public Accountants

11/F., Hong Kong Trade Centre
161-167 Des Voeux Road
Central, Hong Kong
Hong Kong S.A.R. China

18 March 2016
Tsang Chiu Keung
Practising Certificate Number: P04968

(1)出售一間附屬公司之虧損；及(2)關於 貴集團之合營企業權益的減值虧損及可收回金額及該合營企業之未履行責任作出賠償撥備的期初結餘及比較數字。因此，所示期初結餘及比較數字未必可資比較，而對於二零一五年一月一日之期初結餘作出任何調整將因而對截至二零一五年十二月三十一日止年度之虧損及／或 貴集團於二零一五年十二月三十一日之淨資產構成影響。

保留意見

我們認為，除我們若能取得有關上文保留意見之基準一段所述之比較數字之充足憑證而可能釐定須作出任何調整或披露之可能影響外，綜合財務報表根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日之財務狀況，及 貴集團截至該日止年度之財務表現和現金流量，並已遵照香港《公司條例》之披露規定而妥善編製。

天健(香港)會計師事務所有限公司
執業會計師

中國香港特別行政區
香港
德輔道中161-167號
香港貿易中心11樓

二零一六年三月十八日
曾昭強
執業證書編號：P04968

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

			2015	2014
			二零一五年	二零一四年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Turnover	營業額	5	—	—
Other revenue	其他收益	5	133	76
Administrative and other operating expenses	行政及其他營運開支		(30,764)	(20,126)
Finance costs	融資成本	6	(5,584)	(7,362)
Impairment losses recognised on interests in associates	於聯營公司權益之減值虧損確認	14	(2,644)	(13,852)
Share of results of associates	應佔聯營公司業績	14	(14)	(9)
Impairment losses recognised on interests in joint ventures	於合營企業權益之減值虧損確認	15	(98,382)	(116,470)
Loss on early redemption of promissory note	提早贖回承付票據之虧損	24	(814)	—
Loss on disposal of a subsidiary	出售附屬公司虧損	30	—	(962,740)
Loss before tax	除稅前虧損	7	(138,069)	(1,120,483)
Income tax	所得稅	8	126	1,064
Loss for the year	本年度虧損		(137,943)	(1,119,419)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(99,583)	(1,076,075)
Non-controlling interests	非控制性權益		(38,360)	(43,344)
			(137,943)	(1,119,419)
Loss per share	每股虧損	10		
— Basic (in HK cents)	— 基本(港仙)		(3.99) cents 仙	(56.42) cents 仙
— Diluted (in HK cents)	— 攤薄(港仙)		(3.99) cents 仙	(56.42) cents 仙

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 2015

截至二零一五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

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the year	本年度虧損	(137,943)	(1,119,419)
Other comprehensive income/(expense)	其他全面收益/(支出)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算國外營運所產生之匯兌差額	160	84
Release of exchange reserve upon deregistration of a subsidiary	因一間附屬公司撤銷註冊而解除匯兌儲備	(53)	—
Total comprehensive expense for the year	本年度全面支出總額	(137,836)	(1,119,335)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(99,465)	(1,075,999)
Non-controlling interests	非控制性權益	(38,371)	(43,336)
Total comprehensive expense for the year	本年度全面支出總額	(137,836)	(1,119,335)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

Annual Report 2015 二零一五年年報

			2015 二零一五年	2014 二零一四年
		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	13	1,199	959
Interests in associates	於聯營公司之權益	14	27,436	30,094
Interests in joint ventures	於合營企業之權益	15	134,877	185,250
Deferred exploration expenditure	遞延勘探開支	16	25,048	24,619
			188,560	240,922
CURRENT ASSETS	流動資產			
Amounts due from associates	應收聯營公司款項	17	16,257	16,115
Other receivables	其他應收款項	18	17,190	14,908
Cash and bank balances	現金及銀行結餘	19	51,774	2,779
			85,221	33,802
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	20	(6,153)	(10,751)
Amounts due to directors	應付董事款項	21	(1,391)	(2,032)
Amounts due to a shareholder	應付股東款項	22	(1,578)	(127,419)
Obligations under finance leases – current portion	融資租約責任 – 流動部份	26	(155)	(148)
			(9,277)	(140,350)
NET CURRENT ASSETS/ (LIABILITIES)	淨流動資產/(負債)		75,944	(106,548)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債		264,504	134,374

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

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

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	23	(97,013)	—
Promissory note	承付票據	24	—	(8,774)
Deferred tax liabilities	遞延稅項負債	25	(493)	—
Obligations under finance leases – non-current portion	融資租約責任 – 非流動部份	26	(377)	(532)
			(97,883)	(9,306)
NET ASSETS	淨資產		166,621	125,068
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	111,502	77,502
Reserves	儲備		41,834	(4,090)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		153,336	73,412
Non-controlling interests	非控制性權益		13,285	51,656
TOTAL EQUITY	總權益		166,621	125,068

Approved and authorised for issue by the board of directors on 18 March 2016.

經董事會於二零一六年三月十八日核准及授權刊印。

KUAI Wei
Director

LIN Zhang
Director

鄒偉
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 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Exchange reserve	Capital reserve	Convertible bonds reserve	Retained profits/(Accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	匯兌儲備	資本儲備	債券儲備	保留溢利/ (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 2014	於二零一四年一月一日	73,320	779,742	985	(217)	49,319	13,013	201,696	1,117,858	126,200	1,244,058
Total comprehensive expense for the year	本年度全面支出總額	—	—	—	76	—	—	(1,076,075)	(1,075,999)	(43,336)	(1,119,335)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	(7,896)	—	(7,896)	—	(7,896)
Acquisition of non-controlling interests in a subsidiary	收購附屬公司非控制性權益	—	—	—	—	—	—	22,944	22,944	(31,208)	(8,264)
Issue of employee shares	發行僱員股份	182	447	—	—	—	—	—	629	—	629
Issue of shares upon conversion of convertible bonds	兌換可換股債券發行股份	4,000	16,993	—	—	—	(5,117)	—	15,876	—	15,876
At 31 December 2014	於二零一四年十二月三十一日	77,502	797,182	985	(141)	49,319	—	(851,435)	73,412	51,656	125,068
At 1 January 2015	於二零一五年一月一日	77,502	797,182	985	(141)	49,319	—	(851,435)	73,412	51,656	125,068
Total comprehensive expense for the year	本年度全面支出總額	—	—	—	118	—	—	(99,583)	(99,465)	(38,371)	(137,836)
Issue of shares under share subscription	股份認購發行股份	8,000	44,434	—	—	—	—	—	52,434	—	52,434
Issue of shares upon loan capitalisation	貸款資本化發行之股份	26,000	100,321	—	—	—	—	—	126,321	—	126,321
Recognition of equity component of convertible bonds	確認可換股債券權益部份	—	—	—	—	—	1,253	—	1,253	—	1,253
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部份之遞延稅項負債	—	—	—	—	—	(619)	—	(619)	—	(619)
At 31 December 2015	於二零一五年十二月三十一日	111,502	941,937	985	(23)	49,319	634	(951,018)	153,336	13,285	166,621

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至二零一五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

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(138,069)	(1,120,483)
Adjustments for:	調整：		
Interest income	利息收入	(1)	—
Interest expense	利息支出	5,584	7,362
Depreciation	折舊	304	232
Loss on early redemption of promissory note	提早贖回承付票據之虧損	814	—
Share of results of associates	應佔聯營公司業績	14	9
Impairment losses recognised on interests in associates	於聯營公司權益之減值虧損 確認	2,644	13,852
Impairment losses recognised on interests in joint ventures	於合營企業權益之減值虧損 確認	98,382	116,470
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊之收益	(53)	—
Issue of employee shares	發行僱員股份	—	629
Loss on disposal of a subsidiary	出售附屬公司虧損	—	962,740
Operating loss before movements in working capital	營運資金變動前 之經營虧損	(30,381)	(19,189)
Increase in other receivables	其他應收款項增加	(2,282)	(13,970)
Increase in amounts due from associates	應收聯營公司款項增加	(142)	(234)
Decrease in other payables	其他應付款項減少	(4,598)	(675)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗 現金淨額	(37,403)	(34,068)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1	—
Additional investment in joint ventures	於合營企業之額外投資	(48,009)	(4,164)
Purchase of property, plant and equipment	購置物業、廠房及設備	(547)	(100)
Payments of exploration expenditure	勘探開支付款	(429)	(912)
Net cash outflow on disposal of a subsidiary (Note 30)	出售附屬公司所耗現金淨額 (附註30)	—	(37)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗 現金淨額	(48,984)	(5,213)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
FINANCING ACTIVITIES	融資活動		
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額	52,005	—
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	97,500	—
Repayment of bank borrowing	償還銀行借貸	—	(6,304)
Interest paid	已付利息	(4,523)	(401)
(Repayment to)/Advances from directors	(償還)/來自董事墊款	(641)	176
(Repayment to)/Advance from a shareholder	(償還)/來自股東墊款	(8,974)	47,160
Repayment of obligations under finance leases	融資租約責任還款	(148)	(36)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	135,219	40,595
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	48,832	1,314
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值物	2,779	1,381
Effect of foreign exchange rate changes	外幣匯率變動之影響	163	84
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值物	51,774	2,779
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	51,774	2,779

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

Information of the Company

Polyard Petroleum International Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Room 801-802, 8/F, Shanghai Industrial Investment Building, 48-62 Hennessy Road, Wanchai, Hong Kong. The parent company of the Company is Silver Star Enterprises Holdings Inc. (incorporated in British Virgin Islands) and the Company’s ultimate controlling party is Mr. Lam Nam.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are the exploration, exploitation and development of oil, natural gas and coal, trading of petroleum-related products and provision of technical services.

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The Group has adopted the following revised standards for the first time for the current year’s financial statements.

HKAS 19 (Amendments) Defined Benefit Plans: Employee Contributions

HKFRSs (Amendments) Annual Improvements to HKFRSs 2010-2012 Cycle

HKFRSs (Amendments) Annual Improvements to HKFRSs 2011-2013 Cycle

1. 一般資料

公司資料

百田石油國際集團有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司創業板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點則位於香港灣仔軒尼詩道48-62號上海實業大廈8樓801-802室。本公司之母公司為Silver Star Enterprises Holdings Inc. (於英屬處女群島註冊成立)及本公司之最終控制方為林南先生。

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、天然氣及煤炭、買賣石油相關產品以及提供技術服務。

本綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已就本年度之財務報表首次採納下列經修訂準則。

香港會計準則第19號(修訂本)界定福利計劃：僱員供款

香港財務報告準則(修訂本)二零一零年至二零一二年週期之年度改進

香港財務報告準則(修訂本)二零一一年至二零一三年週期之年度改進

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- **HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no significant impact on the Group.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

各項修訂的性質及影響載述如下：

- (a) 香港會計準則第19號修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。
- (b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂本詳情如下：
- 香港財務報告準則第8號經營分部：澄清實體必須披露管理層於應用香港財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(b) (Continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) (續)

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。
- 香港會計準則第24號關連方披露：釐清管理實體（即提供關鍵管理人員服務的實體）為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- **HKFRS 3 *Business Combinations*:** Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- **HKFRS 13 *Fair Value Measurement*:** Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKFRS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期之年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂本詳情如下：

- 香港財務報告準則第3號業務合併：釐定合營安排（而非合營企業）不屬於香港財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成任何影響。
- 香港財務報告準則第13號公允值計量：釐清香港財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港財務報告準則第39號（如適用）範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

(c) (Continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisition of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact on the consolidated financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(c) (續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號（而非香港會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業）以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於年內並無收購任何投資物業，該修訂並不適用，因此該修訂並無對本集團構成任何影響。

此外，本公司於本財務年度內採納香港聯合交易所有限公司頒佈有關財務資料披露的聯交所證券上市規則（「上市規則」）修訂本（參考香港公司條例（第622章））。對綜合財務報表的主要影響載於綜合財務報表內若干資料的呈列及披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective

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

HKFRS 9 (2014)	<i>Financial Instruments</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ³
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ³
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ³
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> ³
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sales or Contributions of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ³

2. 應用新增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準則

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	財務工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收入 ¹
香港財務報告準則第11號修訂本	收購合營業務權益的會計處理方法 ³
香港會計準則第16號及香港會計準則第38號修訂本	可接受之折舊及撇銷方法之澄清 ³
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 ³
香港會計準則第27號修訂本	獨立財務報表之權益法 ³
香港財務報告準則修訂本	二零一二年至二零一四年週期之香港財務報告準則年度改進 ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用合併例外規定 ³
香港會計準則第1號修訂本	披露方案 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 No mandatory effective date is determined but is available for early adoption

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets; and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets.

2. 應用新增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準則（續）

- 1 於二零一八年一月一日或以後開始之年度期間生效
- 2 於二零一六年一月一日或以後開始之首份年度香港財務報告準則財務報表生效
- 3 於二零一六年一月一日或以後開始之年度期間生效
- 4 無強制生效日期但可提早採納

香港財務報告準則第9號（二零一四年） 「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關財務資產之分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，以包括有關財務負債之分類及計量以及取消確認之規定，並於二零一三年進一步修訂，以包括一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要包括(a)財務資產減值規定；及(b)藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」（「透過其他全面收入按公平值列賬」）計量類別，對分類及計量規定作出有限修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新增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準則(續)

香港財務報告準則第9號(二零一四年)「財務工具」(續)

- 所有屬於香港會計準則第39號「財務工具：確認及計量」範圍內所有已確認財務資產其後按攤銷成本或公平值計量，特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，則一般於其後會計期末按攤銷成本計量。於目的為同時收回合約現金流及出售財務資產的業務模式中持有的債務工具模型，以及財務資產合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務投資，透過其他全面收入按公平值列賬計量。所有其他債務投資及股本投資於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資(並非持作買賣)公平值之其後變動，惟只有股息收入通常於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 (2014) adopts an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新增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準則（續）

香港財務報告準則第9號（二零一四年）「財務工具」（續）

- 就指定為按公平值計入損益列賬財務負債而言，香港財務報告準則第9號（二零一四年）規定，該負債因信貸風險變動而導致其公平值變動，該變動金額於其他全面收益中呈列，除非在其他全面收益中確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益列賬財務負債公平值變動全部金額於損益中確認。
- 就財務資產的減值，香港財務報告準則第9號（二零一四年）採納與香港會計準則第39號項下的已發生信貸損失模型相對立的預期信貸損失模型。預期信貸損失模型要求一實體計算預期信貸損失及其每一報告期間之變化以反映從初次確認的信貸風險之變化。換言之，在確認信貸損失前無需再進行信貸事件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

The directors of the Company anticipate that the application of HKFRS 9 (2014) in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the financial effect on the Group’s financial statements until a detailed review has been completed.

2. 應用新增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準則(續)

香港財務報告準則第9號(二零一四年)「財務工具」(續)

香港財務報告準則第9號(二零一四年)引入新模式，允許公司在對沖彼等之金融及非金融風險時更善用所進行之風險管理活動調整對沖會計。香港財務報告準則第9號(二零一四年)作為一種以原則為基礎之方法，著眼於風險部份之確認及計量，但並不區分金融項目及非金融項目。新模式亦允許實體利用就風險管理而編製的內部資料作為對沖會計之基準。根據香港會計準則第39號，有必要為符合及遵守香港會計準則第39號，採用僅就會計用途而設計的計量。新模式亦包括合格標準，惟該等標準基於就對沖關係強度進行之經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計處理，此應可降低實行成本，因其降低了僅為會計目的而須進行之分析量。

本公司董事預計，日後應用香港財務報告準則第9號(二零一四年)可能會對本集團財務資產及財務負債之呈報金額構成重大影響。然而，直至完成詳細審閱前，提供對本集團財務報表的財務影響之合理估計並不可行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 應用新增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準則（續）

香港財務報告準則第15號客戶合約收入

於二零一四年七月，香港財務報告準則第15號頒佈，其制定一項單一全面模式供實體用作將客戶合約收入入賬。於香港財務報告準則第15號生效時，其將取代包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的現時收益確認指引。

香港財務報告準則第15號的核心原則為實體應確認收入以描述向客戶轉讓承諾貨品或服務的金額，而該金額反映該實體預期就交換貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity 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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the financial effect until the Group performs a detailed review.

2. 應用新增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準則（續）

香港財務報告準則第15號客戶合約收入（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期，於未來應用香港財務報告準則第15號可能會對已呈報金額及本集團綜合財務報表內作出的披露造成重大影響。然而，於完成詳細審閱前無法合理估算有關財務影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

Amendments to HKFRS 11 Accounting for Acquisition of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 “Business Combinations”. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 “Impairment of Assets” regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements.

2. 應用新增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準則（續）

香港財務報告準則第11號（修訂本）收購合營業務權益的會計處理方法

香港財務報告準則第11號修訂本就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務的合營業務作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則（即香港會計準則第36號「資產減值」，內容有關已分配收購合營業務產生商譽的現金產生單位的減值測試）應予採用。倘及僅倘合營業務現有業務通過參與合營業務的一方對合營業務作出貢獻，上述規定應用於合營業務的成立。

合營經營商亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

香港財務報告準則第11號修訂本於二零一六年一月一日或之後開始的年度期間推測應用。本公司董事預期，應用香港財務報告準則第11號的該等修訂不會對本集團的綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

2. 應用新增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準則（續）

香港會計準則第16號及香港會計準則第38號 修訂本可接受之折舊及撤銷方法之澄清

香港會計準則第16號修訂本禁止實體就物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號修訂本引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設可於以下兩種有限情況被推翻：

- a) 於無形資產以計量收益的方式代表時；
或
- b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂於二零一六年一月一日或之後開始的年度期間推測應用。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。本公司董事認為，直線法為反映有關資產的經濟利益內在消耗的最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost
- In accordance with HKFRS 9 “Financial Instruments” (or HKAS 39 “Financial Instruments: Recognition and Measurement” for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 “Investments in Associates and Joint Ventures”.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 “Consolidated Financial Statements” and to HKFRS 1 “First-time Adoption of Hong Kong Financial Reporting Standards”.

2. 應用新增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準則（續）

香港會計準則第27號修訂本獨立財務報表之權益法

該等修訂允許實體於其獨立財務報表中根據以下各項入賬於附屬公司、合營企業及聯營公司之投資：

- 按成本
- 根據香港財務報告準則第9號「財務工具」（或就尚未採納香港財務報告準則第9號的實體根據香港會計準則第39號「財務工具：確認及計量」），或
- 採用香港會計準則第28號「於聯營公司及合營企業的投資」所述的權益法。

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號「綜合財務報表」之潛在衝突及香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

Amendments to HKAS 27 Equity Method in Separate Financial Statements (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale of contribution of assets between an investor and its joint venture or associate. The amendments require a full recognition of a gain or loss when the sale or contribution between an investor and its joint venture or associate constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that joint venture or associate.

2. 應用新增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準則(續)

香港會計準則第27號修訂本獨立財務報表之權益法(續)

本公司董事預計應用該等香港會計準則第27號修訂本將不會對本集團之綜合財務報表產生重大影響。

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或合營企業之間的資產出售或注資

處理香港財務報告準則第10號及香港會計準則第28號及之間有關投資者與其合營企業或聯營公司之間的資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其合營企業或聯營公司之間的出售或投入構成一項業務時，須全面確認收益或虧損。對於涉及並無構成一項業務之資產之交易而言，由該交易產生的收益或虧損於該投資者的損益中確認，惟僅以不相關投資者於該合營企業或聯營公司的權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKAS1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contains a list of specific requirements or describes them as minimum requirements. Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity’s financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates or joint ventures accounted for using the equity method, separation into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are not met.

2. 應用新增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準則（續）

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或合營企業之間的資產出售或注資（續）

本公司董事預計應用香港財務報告準則第10號及香港會計準則第28號之該等修訂將不會對本集團綜合財務報表有重大影響。

香港會計準則第1號（修訂本）披露計劃

有關修訂釐清公司應使用專業判斷，釐定於財務報表中呈列什麼資料及在什麼地方以及按什麼次序呈列資料。具體而言，在考慮所有相關事實及情況後，實體應決定如何於財務報表中匯集資料，包括附註。倘披露之資料並不重大，則實體毋須按香港財務報告準則所規定提供具體披露。即使香港財務報告準則載有一系列特別要求或將其描述為最低要求亦如此。此外，有關修訂規定對呈列額外項目、標題及小計的若干其他要求，倘其呈列乃分別與了解實體財務狀況及財務表現相關。於聯營公司或合營企業有投資之實體須呈列使用權益法計算的應佔聯營公司或合營企業其他全面收益，單獨呈列應佔項目(i)隨後將不會重新分類至損益；及(ii)不符合特定條件時，隨後將重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and amended standards in issue but not yet effective (Continued)

Amendments to HKAS1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

Except as described above, the directors of the Company consider that the application of the other new and revised HKFRSs and amendments is unlikely to have a material impact on the Group's financial position and performance as well as disclosure.

2. 應用新增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準則（續）

香港會計準則第1號（修訂本）披露計劃（續）

此外，修訂釐清：

- (i) 於釐定附註序列時，實體應考慮對其財務報表之易懂性及可比較性之影響；及
- (ii) 重大會計政策毋須於一個附註內披露，但可連同相關資料載於其他附註內。

本公司董事預計於日後應用香港會計準則第1號的修訂將不會對本集團綜合財務報表所作出之披露造成重大影響。

除上述者外，本公司董事認為應用其他新訂及經修訂香港財務報告準則及修訂將不會對本集團之財務狀況及表現以及有關披露構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. The consolidated financial statements also comply with applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and of the Hong Kong Companies Ordinance.

(b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. 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 within the scope of HKAS 17, 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.

3. 主要會計政策

(a) 遵守聲明

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。綜合財務報表亦符合香港聯合交易所有限公司創業板證券上市規則及香港公司條例之適用披露規定。

(b) 編製基準

編製本綜合財務報表所採用之計量基準為歷史成本基準，該基準大致按兌換為貨品及服務之公平值代價釐定。

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號範圍內之股份付款交易、香港會計準則第17號範圍內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號之可變現淨值及香港會計準則第36號之使用價值）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(b) Basis of preparation (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.

(c) 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.

3. 主要會計政策(續)

(b) 編製基準(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。

(c) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(c) Basis of consolidation (Continued)

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 and other comprehensive income 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.

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

All intra-group transactions, balances, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

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及其他全面收益表內。

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。

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。

所有集團內交易、結存、收入及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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(c) Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership 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 interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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.

When the Group loses control of a subsidiary, 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 previous carrying amount of the assets (included goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets or liabilities (i.e. reclassified to profit or loss or transferred directly 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 HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動。非控制性權益之調整金額與已付或應收代價公平值之差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權，則收益或虧損於損益中確認，並以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控制性權益之賬面值。所有先前於其他全面收益確認及於權益累計之金額予以入賬，猶如本集團已直接出售相關資產(即按適用香港財務報告準則所指定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據香港會計準則第39號財務工具：確認及計量於往後之會計方法中被視為初步確認之公平值，或(如適用)初步確認於聯營公司或合營企業之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and

3. 主要會計政策(續)

(d) 業務合併

業務收購乃採用收購法入賬。於業務合併中轉撥之代價按公平值計量，乃按本集團所轉讓資產於收購日期之公平值、本集團結欠被收購公司前擁有人之負債，以及本集團發行以換取被收購公司控制權之股權之總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按其於收購日期之公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司股份付款交易或以本集團股份付款交易取代被收購公司股份付款交易有關之負債或股本工具於收購日期根據香港財務報告準則第2號股份付款計量(見下文之會計政策)；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(d) Business combinations (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

3. 主要會計政策(續)

(d) 業務合併(續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量。

商譽為轉讓之代價、於被收購公司之任何非控制性權益及收購公司之前持有被收購公司之股權(如有)公平值之總和高於所收購之可識別資產及承擔之負債於收購日之淨額之差額。倘重估後，本集團應佔被收購公司之可識別淨資產之公平值高於所轉讓之代價、於被收購公司之任何非控制性權益及收購公司之前持有被收購公司之權益(如有)公平值之總和，則多出之金額即時於損益內確認為議價購買收益。

非控制性權益為現有所有權權益，授權持有人於清盤時按比例分佔實體資產淨值，其可初步按公平價值或非控制性權益按比例分佔收購對象可識別資產淨值已確認數額計量。計量基準可按個別交易選擇。其他非控制性權益類型按公平值或其香港財務報告準則所規定之基準計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(d) Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策(續)

(d) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動(如符合計量期間調整資格)可回顧調整，並對商譽或廉價收購收益作出相應調整。計量期間調整為於「計量期間」(不得超出收購日期一年內)就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

並不符合計量期間調整之或然代價，其公平值變動之隨後入賬取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於隨後報告日期重新計量，而相應盈虧於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(d) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(e) Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策(續)

(d) 業務合併(續)

倘業務合併分階段完成，本集團先前持有被收購方權益重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益確認。在收購日前於其他全面收益中確認來自被收購方權益之金額，在權益出售時重新分類至損益。

倘於合併發生之呈報期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

(e) 商譽

業務合併所產生之商譽按成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期將受惠於合併協同效益之各本集團現金產生單位(或現金產生單位組別)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(e) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill relating to an associate or a joint venture is described below.

(f) 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 these policies.

3. 主要會計政策(續)

(e) 商譽(續)

提供技術服務之收入於提供服務時確認。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時則多於每年一次。倘現金產生單位之可收回金額少於收購及該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

本集團有關聯營公司或合營企業商譽之政策於下文概述。

(f) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(f) Investments in associates and joint ventures (Continued)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to 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.

The results and assets and liabilities of associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. 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. When the Group's share of losses of an associate or a 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 obligation or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

(f) 於聯營公司及合營企業之投資(續)

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。

聯營公司或合營企業之業績與資產及負債，乃採用權益會計法列入該等綜合財務報表，惟若該項投資或其部份分類為持有作出售者除外，在該情況下，則按香港財務報告準則第5號入賬。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。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(f) 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 on profit or loss on the period in which the investment is acquired.

The requirement of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS36 Impairment of Assets 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 form 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.

3. 主要會計政策(續)

(f) 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公平淨值超出投資成本之任何差額，於重新評估後隨即於收購投資期間之損益中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。在有需要時，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號資產減值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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(f) Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at the date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and proceeds from disposing of a part 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) when the equity method is discontinued.

3. 主要會計政策(續)

(f) 於聯營公司及合營企業之投資(續)

於投資不再為聯營公司或合營企業，或投資被分類為持作出售當日起，本集團終止使用權益法。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，而公平值則被視為根據香港會計準則第39號初步確認時之公平值。該聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售該聯營公司或合營企業部份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，本集團會於終止使用權益法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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(f) 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 interest.

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 (such as a sale or contribution of assets), profits and losses resulting from the transaction 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.

3. 主要會計政策(續)

(f) 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(如出售或捐贈資產)，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Revenue is recognised in profit and loss as follows:

- (i) revenue from provision of technical services is recognised when services are rendered; and
- (ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

(g) 收益確認

收益於經濟利益可能流入本集團而收益及成本(如適用)能可靠計量時，按已收或應收代價之公平價計量。收益按下列基準於損益確認：

- (i) 提供技術服務之收入於提供服務時確認；及
- (ii) 利息收入乃參考未行使本金額及適用之實際利率按時間基準累計，該利率指按財務資產之預期可使用年期實際折現估計未來現金收入至財務資產初始確認時之賬面淨值之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Depreciation is provided to write off the cost of property, plant and equipment, after taking into account of their estimated residual value, if any, using the straight-line method over their estimated useful lives commencing on the date of completion of acquisition for the intended use, at the annual rates as follows:

Leasehold improvement	Over the shorter of the lease term and 20%
Furniture and fixtures	20%
Equipment	20%-25%
Motor vehicle	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

3. 主要會計政策(續)

(h) 物業、廠房及設備

物業、廠房及設備乃按成本減去累計折舊及期後減值虧損(如有)列賬。

物業、廠房及設備項目的折舊，按其於購入用途之日起估計可使用年期並計及其估計剩餘價值(如有)，以直線法按下列年率撇銷其成本：

租賃減值	租期及20% (以較短者為準)
傢俱及裝置	20%
設備	20%-25%
機動車輛	20%

根據融資租約持有之資產乃於其預期可使用年期或相關租期(取較短者)按與自置資產相同之基準折舊。

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。資產取消確認產生之任何收益或虧損(按該項目的出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合損益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(i) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 主要會計政策(續)

(i) 租約

凡租約條款將有關擁有權之絕大部份風險及回報轉嫁予承租人之租約，均列為融資租約。所有其他租約均列為經營租約。

本集團作為出租人

融資租賃承租人之欠款乃按本集團於有關租賃之淨投資而確認為應收款項。融資租賃收入乃於會計期間分配，從而反映本集團有關租賃之淨投資所產生之固定回報率。

經營租賃之租金收益乃按有關租賃之年期以直線法確認。於協商及安排經營租賃時產生之初步直接成本乃加入租賃資產之賬面值，並於租賃期按直線法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(i) Leasing (Continued)

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策(續)

(i) 租約(續)

本集團作為承租人

根據融資租約持有之資產按租約起初之公平值或最低租金現值之較低者確認為本集團資產。出租人之相應負債於財務狀況表列作融資租約承擔。

租金按比例於融資費用及租約承擔減少之間分配，從而就計算該等負債應付餘額得出固定息率。融資費用直接自損益扣除，惟直接源自合資格資產則除外，在此情況下，根據本集團之一般借貸成本政策資本化(見下文之會計政策)。或然租金於產生期間確認為開支。

經營租賃付款按直線法在租約期內確認為開支，除非有另一系統基準為更具代表性之時間段以能體現租賃資產之經濟利益於該時間段被消耗除外。經營租賃項下產生之或然租金於其產生期內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(i) Leasing (Continued)

The Group as lessee (Continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(j) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at 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 at 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.

3. 主要會計政策(續)

(i) 租約(續)

本集團作為承租人(續)

於訂立經營租賃時倘取得租賃獎勵，該等獎勵確認為負債。獎勵利益總額以直線法於租金支出作扣減項目確認，除非有另一系統基準為更具代表性之時間段以能體現租賃資產之經濟利益於該時間段被消耗除外。

(j) 外幣

編製個別實體之財務報表時，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(j) Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- 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 repayment of the monetary items.

3. 主要會計政策(續)

(j) 外幣(續)

貨幣項目的匯兌差額乃於產生期間於損益內確認，惟以下各項除外：

- 有關用作未來生產用途之在建資產之匯兌差額，該等差額被視為外幣借貸利息成本之調整而計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額(見下文之會計政策)；及
- 應收或應付海外業務之貨幣項目的匯兌差額，而其既無計劃結算或不大可能結算(因為海外業務淨投資之一部份)，乃於其他全面收益表內初步確認，並於償還貨幣項目時由權益重新分類為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(j) Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign 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 expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation 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.

3. 主要會計政策(續)

(j) 外幣(續)

就呈列綜合財務報表而言，本集團對外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))。

於出售一家海外業務(即出售本集團於一家海外業務之全部權益、涉及失去對包含海外業務之一家附屬公司之控制權之出售，或部份出售於包含海外業務而其中保留權益成為財務資產之一項合營安排或一家聯營公司)時，就本公司擁有人應佔該業務於權益內累計之所有匯兌差額會重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(j) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 主要會計政策(續)

(j) 外幣(續)

此外，有關部份出售包含海外業務之一家附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新歸屬為非控制性權益，而並不於損益內確認。對於所有其他部份出售（即部份出售聯營公司或合營企業並無造成本集團失去重大影響力或共同控制權），會按比例將累計匯兌差異重新分類至損益。

收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值變動，當作該海外業務之資產與負債處理，按於報告期末適用之匯率換算。所產生匯兌差額於其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(k) Mineral exploration and evaluation expenditure

Ongoing costs of acquisition, exploration and evaluation are capitalised as tangible assets or intangible assets at cost on initial recognition. Subsequent to initial recognition, these assets are stated at cost less any accumulated impairment losses. 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.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously capitalized exploration and evaluation expenditures are reclassified as either intangible or tangible assets. These assets are assessed for impairment before reclassification.

Impairment of capitalized exploration and evaluation expenditures

The carrying amount of the capitalized 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):

3. 主要會計政策(續)

(k) 礦物勘探及評估開支

收購、勘探及評估之經常成本於初步確認時按成本資本化為有形資產或無形資產。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。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。

當開採自然資源在技術及商業上顯示可行，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。

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(以下清單並非鉅細無遺):

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(k) Mineral exploration and evaluation expenditure (Continued)

Impairment of capitalized 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 and other comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

3. 主要會計政策(續)

(k) 礦物勘探及評估開支(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，即會於綜合損益及其他全面收益表中確認減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(m) Employee benefits

(i) Short Term Employee Benefits and Contributions to Defined Contribution Retirement Plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

3. 主要會計政策(續)

(l) 借貸成本

與收購、建設或生產需要長時間方能達致計劃用途或推出銷售之合資格資產直接有關之借貸成本，均加入為該等資產之部份成本，直至該等資產大致可作擬定用途或銷售為止。

特定借貸用以支付合資格資產之經費前作出之暫時投資所賺取投資收益，從合資格資本化之借貸成本中扣除。

一切其他借貸成本均於其產生期間在損益確認。

(m) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利之成本乃於僱員提供相關服務之年度內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額乃按其現值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(m) Employee benefits (Continued)

(ii) Share-based Payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

3. 主要會計政策(續)

(m) 僱員福利(續)

(ii) 以股份支付之支出

就待達成特定歸屬條件後授出之購股權而言，所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在權益歸屬期間以直線法列作開支，並於權益中(購股權儲備)作相應之增加。

於報告期末，本集團會修改其對預期最終歸屬購股權數目的估計。修改原估計之影響(如有)於損益確認，致使累計開支反映經修訂之估計，並於購股權儲備作相應調整。

就於授出日期即時歸屬之購股權，所授出購股權之公平值乃於損益直接支銷。

當購股權獲行使時，之前確認於購股權儲備之金額將轉致股份溢價。當購股權被沒收或於屆滿日期仍未行使，先前於購股權儲備中確認之款項將撥入保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(m) Employee benefits (Continued)

(iii) Termination Benefits

Termination benefits are recognized when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(n) 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 before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items 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.

3. 主要會計政策(續)

(m) 僱員福利(續)

(iii) 離職福利

離職福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

(n) 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。應課稅溢利與綜合損益及其他全面收益表中所報除稅前溢利不同，乃由其他年度之應課稅或可扣稅收入或開支項目乃毋須課稅或不能扣稅之項目。本集團之本期稅項負債乃用截至報告期末已制定或大致制定之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(n) Taxation (Continued)

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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

3. 主要會計政策(續)

(n) 稅項(續)

遞延稅項乃按綜合財務報表中之資產及負債賬面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，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅務溢利，亦不影響會計溢利，則不會確認該等遞延資產及負債。

遞延稅項負債乃就附屬公司及聯營公司之投資及於一間共同控制公司之權益而引致之應課稅臨時差異而確認，惟若本公司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，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(n) Taxation (Continued)

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 realised, based on tax rates (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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

(n) 稅項(續)

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間結算日已頒佈或實際頒佈之稅率(及稅法)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間結算日將出現之稅務後果，以收回其資產或清償其負債之賬面值。

即期或遞延稅項於損益內確認，惟當其與於其他全面收益確認或直接或間接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。當自初目會計處理自業務合併產生即期及遞延稅項，則稅務影響入賬列作業務合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(o) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation cannot be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposals and value in use.

3. 主要會計政策(續)

(o) 商譽以外之有形及無形資產減值

於每個報告期末，本集團檢討其有形及無形資產之賬面值，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，則估計資產之可收回金額，以確定減值虧損(如有)之程度。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。於不可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小現金產生單位組別中。

無限可使用年期之無形資產以及尚未可供使用之無形資產均每年，或於顯示資產有可能減值之情況下進行減值測試。

可收回金額乃公平值減出售成本及使用中價值之較高者。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(o) Impairment of tangible and intangible assets other than goodwill (Continued)

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 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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(p) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 主要會計政策(續)

(o) 商譽以外之有形及無形資產減值(續)

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。

(p) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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.

Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (FVTPL), “held-to-maturity” investments, “available-for-sale” (AFS) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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 marketplace. The financial assets of the Group include loans and receivables only.

3. 主要會計政策(續)

(p) 財務工具(續)

財務資產及財務負債(按公平值計入損益列賬之財務資產及財務負債除外)初步以公平值計量。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於損益直接確認。

財務資產

財務資產分類為兩下特定類別：「按公平值計入損益列賬(FVTPL)」之財務資產、「持有至到期」投資、「可供出售(AFS)」財務資產及「貸款及應收賬款」。分類乃由財務資產之性質及目的所釐定並於初始確認時予以釐定。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。本集團之財務資產僅包括貸款及應收賬款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial assets (Continued)

— Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including amount due from associates, trade and other receivables, and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3. 主要會計政策(續)

(p) 財務工具(續)

財務資產(續)

— 實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃按債務工具預計年期或適用之較短期間將估計未來現金收入(包括實際利率重要組成部份之已支付或已收全部費用或差價、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。

債務工具之利息收入乃按實際利率基準確認。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。貸款及應收款項(包括應收聯營公司款項、貿易賬款及其他應收款項，以及現金及銀行結餘)乃以實際利率法攤銷成本減任何減值計量。

除所確認利息並不重大之短期應收款項外，利息收入均應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

(p) 財務工具(續)

財務資產(續)

財務資產減值

財務資產於各報告期末評估有否減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令投資估計未來現金流量受到影響，則財務資產會被視為將予減值。客觀證據可包括以下各項：

- 發行人或對手方有重大財務困難；或
- 違約，如未能支付利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 因財務困難而令該財務資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

3. 主要會計政策(續)

(p) 財務工具(續)

財務資產(續)

財務資產減值(續)

對於若干類別之財務資產(如應收賬款)，經個別評估顯示並無減值後進行集體減值評估。應收賬組合減值之客觀證據包括：本集團過往收款記錄、應收賬款組合中延遲付款次數(平均信貸期為60天)增加及可觀察之與應收賬款欠款有關之國家或地方經濟狀況出現變化。

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額乃資產賬面值與按財務資產原實際利率貼現之估計未來現金流量現值之差額。

就按成本列賬之財務資產而言，減值虧損金額乃按資產賬面值與按類似財務資產目前市場回報率貼現之估計未來現金流量現值兩者之差額計量。該等減值虧損將不會於其後期間撥回(見下文之會計政策)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)

(p) 財務工具(續)

財務資產(續)

財務資產減值(續)

就所有財務資產而言，財務資產之賬面值乃以減值虧損直接扣減，惟應收賬款除外，其賬面值乃透過使用備抵銷扣減。當應收賬款被視為不可收回，其將於備抵銷內撇銷。倘過往已撇銷之款項其後收回，則計入撥備賬。撥備賬之賬面值變動於損益確認。

就按攤銷成本計量之財務資產而言，如在隨後某一期間減值虧損之金額減少，而有關減少可客觀地與確認減值虧損後發生之事件相關連，則之前已確認之減值虧損將透過損益撥回，惟該項投資於撥回減值該日之賬面值不超出倘並無確認減值則應有之攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity 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 a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

Other financial liabilities (including other payables, amounts due to a director and a shareholder, bank borrowings and promissory note) are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

3. 主要會計政策(續)

(p) 財務工具(續)

財務負債及股本工具

集團實體發行之債務及股本工具根據合約安排之具體內容及財務負債及股本工具之定義分類為財務負債或股本。

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。集團實體發行之股本工具按已收所得款項扣除直接發行成本確認。

本公司購回本身權益工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身權益工具不會於損益中確認為溢利或虧損。

其他財務負債

其他財務負債(包括其他應付款項、銀行借款及承付票據)隨後採用實際利率法以攤銷成本計量,惟於貼現影響不大之情況下以成本列賬則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

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.

3. 主要會計政策(續)

(p) 財務工具(續)

財務負債及股本工具(續)

實際利率法

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債預計年期或適用之較短期間將估計未來現金付款(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。

利息開支按實際利率基準計算。

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權益工具。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，分類為權益工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Convertible notes (Continued)

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.

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 retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策(續)

(p) 財務工具(續)

可換股票據(續)

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。此金額乃按攤銷成本基準以實際利率法記錄為負債，直致兌換時抵銷或工具到期日為止。

被分類為權益之轉換期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，被分類為權益之轉換期權將一直保留於權益內，直至轉換期權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘轉換期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保留盈利。在轉換期權獲轉換或到期時，不會在損益確認任何收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Convertible notes (Continued)

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.

Derecognition

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

(p) 財務工具(續)

可換股票據(續)

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息法攤銷。

取消確認

僅於資產現金流量之合約權利屆滿時，或將財務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。倘本集團並未轉讓亦未保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團繼續確認資產之持續貢獻及確認相關負債。倘本集團保留已轉讓財務資產所有權之絕大部份風險及回報，則本集團繼續確認該財務資產並亦確認已收所得款項之有抵押借款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3. 主要會計政策(續)

(p) 財務工具(續)

取消確認 (續)

全面取消確認財務資產時，資產賬面值與已收及應收代價總額以及於其他全面收益及於權益累計確認之累計損益間之差額乃於損益確認。

除全面取消確認外，於取消確認財務資產時，本集團將財務資產之過往賬面值，根據其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公平值在兩者間作出分配。不再確認部份獲分配之賬面值與已於其他全面收益確認之不再確認部份之已收代價及獲分配之任何累計收益或虧損之總和之差額乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認部份及不再確認部份之相對公平值在兩者間作出分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(p) Financial instruments (Continued)

Derecognition (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Modification is deemed to be substantial if the net present value of the cash flows under the modified terms, including any fees paid or received, is at least 10 percent different from the net present value of the remaining cash flows of the liability prior to the modification, both discounted at the original effective interest rate of the liability prior to the modification. On derecognition, the difference between the carrying amount of a financial liability derecognised/extinguished and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) *Financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 主要會計政策(續)

(p) 財務工具(續)

取消確認(續)

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。現有財務負債條款之重大修改須以撤銷原來財務負債及確認新財務負債的方式入賬。倘經修改條款項下現金流淨現值(包括任何已付或已收費用)與修改前負債餘下現金流淨現值相差至少10%(兩者均按修改前負債原實際利率貼現)，則有關修改被視為重大修改。於剔除確認時，剔除確認/已撤銷財務負債的賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)的差額須於損益中確認。

(q) 所發出之財務擔保、撥備及或然負債

(i) 所發出之財務擔保

財務擔保乃指由簽發人(即擔保人)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note (q)(iii) below if and when (i) it becomes probable that the holder of the guarantee will call upon the group under the guarantee, and (ii) the amount of that claim on the group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

3. 主要會計政策(續)

(q) 所發出之財務擔保、撥備及或然負債(續)

(i) 所發出之財務擔保(續)

當本集團發出財務擔保時，該擔保之公平值(即交易價格，惟公平值能可靠地估計除外)初步確認為應付賬款及其他應付款項內之遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

初步確認為遞延收入之擔保額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(i)擔保持有人有可能省視擔保下之本集團；及(ii)本集團之申索款額預期超過現時列於該擔保之應付賬款及其他應付款項(即初步確認之金額，減累計攤銷)，則撥備根據附註(q)(iii)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note (q)(iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note (q)(iii) below.

3. 主要會計政策(續)

(q) 所發出之財務擔保、撥備及或然負債(續)

(ii) 業務合併須承擔之或然負債

倘公平值能可靠計量，則業務合併須承擔之或然負債(現行責任)於收購日期按公平值初步確認。初步按公平值確認後，該或然負債按初步確認金額(減累計虧損(如適用))及根據下文附註(q)(iii)釐定之金額之較高者確認。不能可靠地計量或非收購日期現行責任之業務合併須承擔之或然負債乃根據下文附註(q)(iii)披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the group or the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 主要會計政策(續)

(q) 所發出之財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

如果集團或公司須就已發生之事件承擔法律或推定責任，因而預期會導致含有經濟效益之資源外流，在可以作出可靠之估計時，集團或公司便會就該時間或數額不定之其它負債計提準備。如果貨幣時間值重大，則按預計所需支出之現值計提準備。

如果含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或有負債，但資源外流之可能性極低則除外。如果本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流之可能性極低則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(r) Related parties

- (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.
- (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 the other entity is an associate of the third entity.

3. 主要會計政策(續)

(r) 關連人士

- (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。
- (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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

3. Principal Accounting Policies (Continued)

(r) Related parties (Continued)

- (b) An entity is related to the group if any of the following conditions applies:
(Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either 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 to the group's parent.

Close members 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 entity.

3. 主要會計政策(續)

(r) 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (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該實體(或該實體之母公司)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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

3. Principal Accounting Policies (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the group's most senior executive 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.

3. 主要會計政策(續)

(s) 分部報告

經營分部及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最高行政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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

4. Significant Accounting Judgements and Estimation

Critical judgements in applying accounting policies

In the application of the Group's accounting policies, which are described in note 3, management has made the following judgement which has the most significant effect on the amounts recognised in the consolidated financial statements.

Joint arrangements

As at 31 December 2015, the Group holds 80% (2014: 80%) participating interests and voting rights of a joint arrangement in Philippines. The Group has joint controls over this arrangement as under the contractual agreement, unanimous consent is required from all parties to the agreement for the relevant activities.

The Group's joint arrangement is structured as unincorporated consortium and provides the Group and the parties to the agreement with rights to the net assets of the unincorporated consortium under the arrangement. Therefore, based on the judgement of the management, this arrangement is classified as joint venture in the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are discussed below.

4. 重大會計判斷及估計

應用會計政策的關鍵判斷

應用附註3所述的本集團會計政策時，管理層曾作出下列對綜合財務報表中已確認金額影響最大的判斷。

合營安排

於二零一五年十二月三十一日，本集團在菲律賓持有合營安排之80%（二零一四年：80%）參與權益及投票權。由於根據合同協議，相關活動須取得協議各方之一致同意，故此本集團對此項安排擁有共同控制權。

本集團合營安排的形式為非法人聯合體，當中規定本集團及協議各方有權享有該等安排下非法人聯合體之資產淨值。因此，根據管理層之判斷，此項安排在綜合財務報表中被介定為合營企業。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

4. Significant Accounting Judgements and Estimation (Continued)

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

The Group reviews the carrying value of its interests in associates and interests in joint ventures 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.

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 independent professional valuer to establish appropriate techniques and inputs for the valuation of interests in associates/joint ventures. Where the recoverable amount of the interests in associates/joint ventures is less than the carrying amount, a material impairment loss may arise.

Changes to the inputs and assumptions underlying the assessment of the recoverable value 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 information in future periods.

As at 31 December 2015, the carrying amounts of interests in associates and joint ventures were approximately HK\$27,436,000 and HK\$134,877,000 respectively (2014: approximately HK\$30,094,000 and HK\$185,250,000 respectively).

4. 重大會計判斷及估計(續)

資產減值及評估現金產生單位(「現金產生單位」)

本集團檢討於聯營公司及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。

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對聯營公司權益／合營公司權益作出估值。當聯營公司權益／合營公司權益的可收回價值低於其賬面值，有可能需要作出重大減值。

可收回價值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資料產生重大影響。

於二零一五年十二月三十一日，於聯營公司權益及於合營企業權益的賬面值分別約為港幣27,436,000元和港幣134,877,000元(二零一四年：分別約為港幣30,094,000元和港幣185,250,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

4. Significant Accounting Judgements and Estimation (Continued)

Exploration and evaluation costs

The Group's accounting policy for exploration and evaluation expenditure results in such expenditure being capitalised for those projects for which such expenditure is considered likely to be recoverable through future extraction activity or sale, or for which the exploration activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether the Group will proceed with development based on existence of reserves or whether an economically viable extraction operation can be established. Such estimates and assumptions may change from period to period as new information becomes available. If, subsequent to the exploration and evaluation expenditure capitalised, a judgement is made that recovery of the expenditure is unlikely or the project is to be abandoned, the relevant capitalised amount will be written off to profit or loss.

As at 31 December 2015, the carrying amount of deferred exploration expenditure was approximately HK\$25,048,000 (2014: approximately HK\$24,619,000).

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 23 and 24 provide detailed information about the key assumptions used in the determination of the fair value of financial instruments.

The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

As at 31 December 2015, the carrying amounts of convertible bonds and promissory notes were approximately HK\$97,013,000 and HK\$Nil, respectively (2014: HK\$Nil and approximately HK\$8,774,000 respectively).

4. 重大會計判斷及估計(續)

勘探及評估成本

根據本集團有關勘探及評估開支之會計政策，視為可能透過未來開採活動或銷售而收回或勘探活動尚未達致可合理評估有否礦床之階段之勘探及評估開支會撥作資本。該政策要求管理層作出有關未來事件及情況之若干估計及假設，尤其是本集團會否在發現礦床後進行開發，或開採是否經濟上可行。該等估計及假設或會不時由於獲得新資料而改變。倘將勘探及評估開支資本化後方認為不可能收回開支或放棄有關項目，已撥作成本之相關款項將自損益撤銷。

於二零一五年十二月三十一日，遞延勘探開支的賬面值約為港幣25,048,000元。(二零一四年：約為港幣24,619,000元)。

財務工具之估值

本集團用以估計多類財務工具之公平值所使用之估值技術涉及非根據可觀察市數據而得出之輸入參數。附註23及24載有釐定財務工具公平值使所用之主要假設。

董事相信，所選用之估值技術及所用之假設能恰當釐定財務工具之公平值。

於二零一五年十二月三十一日，可換股債券及承付票據的賬面值分別約為港幣97,013,000元和港幣零元。(二零一四年：分別為港幣零元和約為港幣8,774,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

5. Turnover and Other Revenue

- (a) The Group did not have any turnover during the year (2014: Nil).
- (b) An analysis of the Group's other revenue for the year is as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Bank interest income	銀行利息收入	1	—
Sundry income	雜項收入	—	76
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊之收益	53	—
Exchange gain-net	匯兌收益淨額	79	—
		133	76

5. 營業額及其他收益

- (a) 本集團於年內並無產生任何營業額(二零一四年：無)。
- (b) 本集團之本年度其他收益分析如下：

6. Finance Costs

- Interest on bank and other borrowing
- Imputed interest on promissory note
- Imputed interest on convertible bonds
- Finance lease interest

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank and other borrowing	銀行及其他借款利息	—	56
Imputed interest on promissory note	承付票據之推算利息	295	721
Imputed interest on convertible bonds	可換股債券之推算利息	5,259	6,577
Finance lease interest	融資租約利息	30	8
		5,584	7,362

6. 融資成本

- 銀行及其他借款利息
- 承付票據之推算利息
- 可換股債券之推算利息
- 融資租約利息

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

7. Loss Before Tax

Loss before tax is arrived at after charging:

7. 除稅前虧損

除稅前虧損已扣除以下項目：

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Salaries and other benefits	— 薪金及其他福利	17,149	10,774
— Discretionary bonus	— 酌情花紅	—	—
— Retirement scheme defined contributions	— 退休計劃供款	339	273
		17,488	11,047
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	480	458
— Non-audit services	— 非審核服務	—	40
		480	498
Depreciation of property, plant and equipment	物業、廠房及設備折舊	304	232
Operating lease payments for land and buildings and equipment	土地及樓宇及設備之經營租約款項	1,675	1,818

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

8. Income Tax

8. 所得稅

Income tax credit recognised in profit or loss

於損益內確認之所得稅抵免

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax:	本期稅項：		
— Hong Kong	— 香港	—	—
— PRC enterprise income tax	— 中國企業所得稅	—	—
— Other jurisdictions	— 其他司法權區	—	—
Deferred tax	遞延稅項	126	1,064
Income tax credit for the year	本年度所得稅抵免	126	1,064

Hong Kong profits tax is calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

香港利得稅乃按本年度估計應課稅溢利按16.5%(二零一四年：16.5%)之稅率計算。

PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25% (2014: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

中國附屬公司須按25%(二零一四年：25%)稅率繳付中國企業所得稅。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。

Deferred tax for the year represents tax income recognised on reversal of temporary differences arising from convertible bonds.

本年度之遞延稅項為就撥回可換股債券所產生暫時差額確認之稅項收入。

No deferred tax asset has been recognized on losses for the year (2014: Nil) due to unpredictability stream of future taxable profits that will be available against which the tax losses can be utilized.

由於可利用稅務虧損抵銷之未來應課稅溢利之來源難以預測，故並無就本年度虧損確認遞延稅項資產(二零一四年：無)。

There was no material unprovided deferred tax charge for the year (2014: Nil).

本年度並無重大未計提撥備遞延稅項支出(二零一四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

8. Income Tax (Continued)

Income tax credit recognised in profit or loss (Continued)

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

8. 所得稅(續)

於損益內確認之所得稅抵免(續)

本年度所得稅抵免可與綜合損益表之除稅前虧損對賬如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loss before tax:	除稅前虧損：	(138,069)	(1,120,483)
Notional loss before 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除稅前虧損之名義稅	22,737	184,772
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(2)	(1)
Tax effect on impairment loss on associates	於聯營公司權益之減值虧損之稅務影響	(436)	(2,286)
Tax effect on impairment loss on joint ventures	於合營企業權益之減值虧損之稅務影響	(16,233)	(19,217)
Tax effect of profits not taxable	無需課稅溢利之稅務影響	—	18
Tax effect of losses not allowable	不可扣稅虧損之稅務影響	(5,437)	(163,286)
Tax effect of allowable losses not recognised	未確認可扣稅虧損之稅務影響	(629)	—
Deferred tax on convertible bonds	有關可換股債券之遞延稅項	126	1,064
Income tax credit for the year	本年度所得稅抵免	126	1,064

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

9. Directors' and Employees' Emoluments

(i) Directors' Emoluments

Directors' emoluments for the year, disclosed pursuant to the GEM 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:

9. 董事及僱員薪酬

(i) 董事薪酬

根據創業板上市規則、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：

2015 二零一五年		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Retirement scheme contributions 退休 計劃供款	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
Executive directors:	執行董事：				
KUAI Wei	鄧偉	—	360	18	378
LIN Zhang	林漳	—	902	15	917
LAI Chun Liang	來俊良	—	432	—	432
Independent non-executive directors:	獨立非執行董事：				
PAI Hsi-Ping	白旭屏	322	—	—	322
XIE Qun	謝群	126	—	—	126
KWAN King Chi George	關敬之	60	—	—	60
		508	1,694	33	2,235

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

9. Directors' and Employees' Emoluments (Continued)

9. 董事及僱員薪酬(續)

(i) Directors' Emoluments (Continued)

(i) 董事薪酬(續)

2014 二零一四年	Fees 袍金	Salaries and other benefits 薪金及其他福利	Retirement scheme contributions 退休計劃供款	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	
Executive directors:	執行董事：				
KUAI Wei	鄺偉	—	360	17	377
LIN Zhang	林漳	—	869	15	884
LAI Chun Liang	來俊良	—	390	—	390
Independent non-executive directors:	獨立非執行董事：				
PAI Hsi-Ping	白旭屏	40	—	—	40
XIE Qun	謝群	—	—	—	—
PAN Wen Cheng (Note a)	潘文成(附註a)	9	—	—	9
KWAN King Chi George (Note b)	關敬之(附註b)	—	—	—	—
		49	1,619	32	1,700

Notes:

附註：

- (a) Mr. Pan Wen Cheng was appointed as an independent non-executive director of the Company on 10 January 2014 and resigned on 5 November 2014.
- (b) Mr. Kwan King Chi George was appointed as an independent non-executive director of the Company on 5 November 2014.

- (a) 潘文成先生於二零一四年一月十日獲委任為本公司獨立非執行董事，及於二零一四年十一月五日辭任。
- (b) 關敬之先生於二零一四年十一月五日獲委任為本公司獨立非執行董事。

None of the directors waived or agreed to waive any emoluments during the year ended 31 December 2015 (2014: 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 2015 (2014: Nil).

於截至二零一五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(二零一四年：無)。於截至二零一五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(二零一四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

9. Directors' and Employees' Emoluments (Continued)

- (ii) Of the 5 individuals with the highest emoluments in the Group, 1 (2014: 1) was a director of the Company. The emoluments of the remaining 4 (2014: 4) individuals were as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	3,814	4,183
Discretionary bonus	酌情花紅	—	—
Retirement scheme contributions	退休計劃供款	18	34
		3,832	4,217

The emoluments of those 4 (2014: 4) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$0 to HK\$1,000,000	港幣0元至港幣1,000,000元	3	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	2

9. 董事及僱員薪酬(續)

- (ii) 本集團五名最高薪酬人士中，一名(二零一四年：一名)為本公司董事。餘下四名(二零一四年：四名)人士之薪酬如下：

該四名(二零一四年：四名)薪酬最高人士之薪酬介乎下列範圍：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

10. Loss Per Share

Basic and diluted loss per share

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損	(99,583)	(1,076,075)

10. 每股虧損

每股基本及攤薄虧損

每股基本及攤薄虧損乃根據下列數據計算：

		2015 二零一五年	2014 二零一四年
		'000 千股	'000 千股
Weighted average number of ordinary shares	加權平均普通股數目		
Issued ordinary shares at 1 January	於一月一日已發行的普通股	1,937,537	1,832,991
Effect of loan capitalization	貸款資本化影響	423,836	—
Effect of ordinary shares issued	已發行普通股影響	132,054	—
Effect of shares issued pursuant to employment agreement	根據僱傭協議發行股份之影響	—	2,778
Effect of shares issued pursuant to conversion of convertible bonds	根據可換股債券兌換發行股份之影響	—	71,507
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	2,493,427	1,907,276

During the years ended 31 December 2015 and 2014, the computation of diluted loss per share does not assume the conversion of the outstanding convertible bonds since it would result in a decrease in loss per share, and is regarded as anti-dilutive.

於截至二零一五年及二零一四年十二月三十一日止年度，由於轉換未兌換可換股債券將減少每股虧損而被視為具有反攤薄影響，故於計算每股攤薄虧損時假設並未進行有關轉換。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

11. Dividends

No dividend has been paid or proposed for the year (2014: Nil).

12. 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 2014 and 2015, the Group has 3 reportable segments — (1) exploration of oil, natural gas and coal, (2) trading of petroleum-related products and (3) 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 revenue or transfers were to third parties.

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

11. 股息

本年度並無派付或建議派付股息(二零一四年：無)。

12. 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。

截至二零一四年及二零一五年十二月三十一日止年度，本集團有三個報告分部 — (1) 勘探石油、天然氣及煤炭、(2) 買賣石油相關產品及 (3) 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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

12. Segment Information (Continued)

12. 分部資料(續)

(a) Reportable Segments

(a) 報告分部

2015 二零一五年	Exploration of oil, natural gas and coal 勘探石油、 天然氣及煤炭	Trading of petroleum related products 買賣石油 相關產品	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	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	—	—	8,804	(8,804)	—
Reportable segment revenue 報告分部收益	—	—	8,804	(8,804)	—
Reportable segment loss before tax 報告分部之除稅前虧損	(6,460)	(179)	(12,185)		(18,824)
Unallocated corporate expenses 未分配企業開支					(12,621)
Impairment losses recognised on interests in associates 於聯營公司權益之減值虧損確認	(2,644)				(2,644)
Impairment losses recognised on interests in joint ventures 於合營企業權益之減值虧損確認	(98,382)				(98,382)
Share of results of associates 應佔聯營公司業績	(14)				(14)
Interest expenses 利息開支					(5,584)
Loss before tax 除稅前虧損					(138,069)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

12. Segment Information (Continued)

12. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

2014 二零一四年		Exploration of oil, natural gas and coal 勘探石油、 天然氣及煤炭	Trading of petroleum related products 買賣石油 相關產品	Provision of technical services 提供 技術服務	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	—	—	—	—
Reportable segment revenue	報告分部收益	—	—	—	—
Reportable segment (loss)/profit before tax	報告分部之除稅前 (虧損)/溢利	(4,040)	74	(1,171)	(5,137)
Unallocated corporate expenses	未分配企業開支				(14,913)
Loss on disposal of a subsidiary	出售附屬公司虧損	(962,740)			(962,740)
Impairment losses recognised on interests in associates	於聯營公司權益之 減值虧損確認	(13,852)			(13,852)
Impairment losses recognised on interests in joint ventures	於合營企業權益之 減值虧損確認	(116,470)			(116,470)
Share of results of associates	應佔聯營公司業績	(9)			(9)
Interest expenses	利息開支				(7,362)
Loss before tax	除稅前虧損				(1,120,483)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

12. Segment Information (Continued)

(a) Reportable Segments (Continued)

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 maker for the purposes of resource allocation and assessment of segment performance.

12. 分部資料(續)

(a) 報告分部(續)

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表現之用。

2015 二零一五年		Exploration of oil, natural gas and coal 勘探石油、 天然氣及煤炭	Trading of petroleum related products 買賣石油 相關產品	Provision of technical services 提供 技術服務	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	89,226	—	15,280	104,506
Interests in associates	於聯營公司權益	27,436			27,436
Interests in joint ventures	於合營企業權益	134,877			134,877
Unallocated corporate assets	未分配企業資產				6,962
Total assets	總資產				273,781
Liabilities:	負債：				
Segment liabilities	分部負債	2,392	—	1,021	3,413
Unallocated corporate liabilities	未分配企業負債				103,747
Total liabilities	總負債				107,160

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

12. Segment Information (Continued)

12. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

2014 二零一四年	Exploration of oil, natural gas and coal 勘探石油、 天然氣及煤炭	Trading of petroleum related products 買賣石油 相關產品	Provision of technical services 提供 技術服務	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	55,957	82	144	56,183
Interests in associates	於聯營公司權益	30,094			30,094
Interests in joint ventures	於合營企業權益	185,250			185,250
Unallocated corporate assets	未分配企業資產				3,197
Total assets	總資產				274,724
Liabilities:	負債：				
Segment liabilities	分部負債	36,490	—	1,033	37,523
Unallocated corporate liabilities	未分配企業負債				112,133
Total liabilities	總負債				149,656

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

就監控分部表現及分部之間的資源分配而言：

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

12. Segment Information (Continued)

12. 分部資料(續)

(a) Reportable Segments (Continued)

(a) 報告分部(續)

Other segment information

其他分部資料

2015 二零一五年		Exploration of oil, natural gas and coal 勘探石油、 天然氣及煤炭	Trading of petroleum related products 買賣石油 相關產品	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	HK\$'000 港幣千元
Depreciation	折舊	61	—	53	190	304
Loss on early redemption of promissory note	提早贖回承付票據虧損	—	—	—	814	814
Addition to non-current assets	添置非流動資產	48,884	—	9	92	48,985

2014 二零一四年		Exploration of oil, natural gas and coal 勘探石油、 天然氣及煤炭	Trading of petroleum related products 買賣石油 相關產品	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	HK\$'000 港幣千元
Depreciation	折舊	78	—	62	92	232
Addition to non-current assets	添置非流動資產	5,086	—	3	803	5,892

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

12. Segment Information (Continued)

(b) Geographical Segments

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, interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at 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 associates and joint ventures.

12. 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，以及於聯營公司及合營企業權益(「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。特定非流動資產之地區位置是根據(如屬物業、廠房及設備)資產實質所在位置，以及(如屬於聯營公司及合營企業)營運地點而決定。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Mainland China, including Hong Kong and Macau	中國內地，包括 香港及澳門	—	—	818	914
Philippines	菲律賓	—	—	187,742	240,008
		—	—	188,560	240,922

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

13. Property, Plant and Equipment

13. 物業、廠房及設備

		Leasehold improvement 租賃裝修	Equipment 設備	Furniture and fixtures 傢俱及裝置	Motor vehicle 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 2014	於二零一四年一月一日	303	287	951	720	2,261
Additions	添置	—	25	20	771	816
Disposals	處理	—	—	(24)	—	(24)
Exchange adjustment	匯兌調整	—	—	(2)	—	(2)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	303	312	945	1,491	3,051
Additions	添置	—	10	137	400	547
Disposals	處理	—	—	(1)	—	(1)
Exchange adjustment	匯兌調整	—	—	(17)	—	(17)
At 31 December 2015	於二零一五年十二月三十一日	303	322	1,064	1,891	3,580
Depreciation and impairment losses:	折舊及減值虧損：					
At 1 January 2014	於二零一四年一月一日	299	207	707	672	1,885
Provided for the year	本年度撥備	3	33	116	80	232
Eliminated on disposals	處理剔除	—	—	(24)	—	(24)
Exchange adjustment	匯兌調整	—	—	(1)	—	(1)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	302	240	798	752	2,092
Provided for the year	本年度撥備	1	34	84	185	304
Eliminated on disposals	處理剔除	—	—	(1)	—	(1)
Exchange adjustment	匯兌調整	—	—	(14)	—	(14)
At 31 December 2015	於二零一五年十二月三十一日	303	274	867	937	2,381
Carrying amounts:	賬面值：					
At 31 December 2015	於二零一五年十二月三十一日	—	48	197	954	1,199
At 31 December 2014	於二零一四年十二月三十一日	1	72	147	739	959

During the year, additions to plant and equipment of the Group financed by finance lease were HK\$Nil (2014: HK\$771,000). At the end of the reporting period, the net carrying amount of plant and equipment held under finance leases of the Group was HK\$573,000 (2014: HK\$727,000).

於年內，由融資租約提供資金而添置之廠房及設備共港幣零元(二零一四年：港幣771,000元)。於報告期末，本集團根據融資租約持有的廠房及設備賬面淨值為港幣573,000元(二零一四年：港幣727,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

14. Interests in Associates

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

14. 於聯營公司的權益

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。

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of fair value of net assets of associates	分佔聯營公司淨資產公平值		
At beginning of the year	於年初	30,094	43,955
Share of loss from associates	應佔聯營公司虧損	(14)	(9)
Impairment losses	減值虧損	(2,644)	(13,852)
At end of the year	於年終	27,436	30,094

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 應佔本集團經一間間接擁有之全資附屬公司持有之股權		Principal activities 主要業務		
			2015 二零一五年	2014 二零一四年			
			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%	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%	—	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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

14. Interests in Associates (Continued)

All of the above associates are accounted for using equity method in the consolidated financial statement.

Details of impairment test on interests in Great Wall operating coal mining in Philippines are as follows:

For the year ended 31 December 2015, the recoverable amount is in accordance with valuation prepared by Greater China Appraisal Limited, a firm of independent professional valuers, based on fair value less costs of disposal.

(i) Fair value hierarchy

The following table presents the fair value measured at the end of reporting period, categorized into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement":

	Level 1	Level 2	Level 3	Fair value as at 31/12/2015 於二零一五年 十二月 三十一日 之公平值
	第一級	第二級	第三級	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Interests in associates		27,436		
		於聯營公司的權益		

14. 於聯營公司的權益(續)

上述所有聯營公司均使用權益法於綜合財務報表入賬。

Great Wall於菲律賓經營煤礦開採權益之減值測試詳情如下：

截至二零一五年十二月三十一日止年度，Great Wall之可收回金額乃根據獨立專業估值師行漢華評值有限公司以公平值減出售成本所編製之估值釐定。

(i) 公平值層級

下表呈列報告期末計量的Great Wall的公平值，分為三級公平值層級(定義見香港財務報告準則第13號「公平值計量」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

14. Interests in Associates (Continued)

(ii) Valuation techniques and key assumptions used in Level 2 fair value measurement

The fair value measurement is determined using market comparison approach by reference to comparable transactions which is publicly available and adjusted for time and regional factors for coal price.

For the year ended 31 December 2014, the recoverable amount of Great Wall was determined based on a value in use calculation using cash flow projections based on financial budgets covering an eight-year period (granted by the Government in the Philippines upon commencement of production) approved by management. The pre-tax discount rate applied to the cash flow projection was 39.62%.

The underlying major assumptions used for the valuation are as follows:

- production will cover an eight-year period;
- total production volume is based on the reserves as set out in technical report;
- annual production volume will conform to the management production plan;
- current market price of coal is adopted as a reference to determine the forecast revenue; and
- the corresponding costs and expenses will be applied with reference to the feasibility study report and management current projection.

14. 於聯營公司的權益(續)

(ii) 第二級公平值計量使用之估值方法及主要假設

公平值計量乃經參考可得公開及經調整時間及地域因素後之煤價之可資比較交易按市場比較法釐定。

截至二零一四年十二月三十一日止年度，Great Wall可收回金額乃根據覆蓋八年期間(菲律賓政府於投產時授出)經管理層批准之財務預算作出之現金流量預測按使用價值計算。現金流量預測所用之除稅前貼現率為39.62%。

估值所用之相關主要假設如下：

- 生產年期將涵蓋八年期間；
- 總產量乃按技術報告所載之儲量計量；
- 年產量將符合管理生產計劃；
- 現行煤炭市價已予採納，作為釐定預測收益之參考依據；及
- 參考可行性研究報告及管理層預測後，將應用相應成本及開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

14. Interests in Associates (Continued)

The valuation of the coal mining business in the Philippines as at 31 December 2015 was approximately RMB35,902,000 (2014: RMB37,300,000), of which approximately RMB22,977,000 (2014: approximately RMB23,874,000) equivalent to approximately HK\$27,436,000 (2014: approximately HK\$30,094,000) was attributable to the interest held by the Group, resulting in an impairment loss of approximately HK\$2,644,000 at 31 December 2015 (2014: HK\$13,852,000). The impairment loss was mainly resulted from the decrease in the coal price in the world market during the years 2015 and 2014.

Movements in accumulated impairment losses on interests in associates are as follows:

14. 於聯營公司的權益(續)

菲律賓煤礦開採項目於二零一五年十二月三十一日之估值約為人民幣35,902,000元(二零一四年：人民幣37,300,000元)，其中約人民幣22,977,000元(二零一四年：約人民幣23,874,000元)相等於約港幣27,436,000元(二零一四年：約港幣30,094,000元)歸屬於本集團所持權益，導致於二零一五年十二月三十一日出現減值虧損約港幣2,644,000元(二零一四年：約港幣13,852,000元)。導致減值虧損之情況主要由於二零一五年及二零一四年內全球市場煤價下降所致。

於聯營公司權益之累計減值虧損變動如下：

		2015 二零一五年	2014 二零一四年
		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	51,641	37,789
Impairment loss recognised for the year	於年內確認之減值虧損	2,644	13,852
At the end of the year	於年終	54,285	51,641

The management of the Company carried out valuation on the coal mine project annually and determined that it was appropriate to change the basis of valuation from value in use in 2014 to fair value less costs of disposal in 2015 due to the development of coal mine project has been suspended for a long while and could only be resumed after obtaining a tree cutting permit from the local authority.

本公司管理層每年對煤礦項目進行評估，由於煤礦項目開發已中斷許久，及開發只能於當地官方授出砍樹許可證後恢復，認為將二零一四年的使用價值評估基準變更為二零一五年的公允價值減出售成本屬適當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

14. Interests in Associates (Continued)

14. 於聯營公司的權益(續)

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

有關聯營公司之財務資料概述如下：

		Eastern Star		Great Wall		Total 總計	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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	247	—	15,298	15,918	15,545	15,918
Total current assets	總流動資產	144	151	1,095	1,132	1,239	1,283
Total non-current liabilities	總非流動負債	—	—	—	—	—	—
Total current liabilities	總流動負債	(91)	(75)	(16,243)	(16,883)	(16,334)	(16,958)
Net assets	淨資產	300	76	150	167	450	243
Total revenue	總收益	—	—	—	—	—	—
Loss	虧損	(19)	(1)	(9)	(14)	(28)	(15)
Other comprehensive income	其他全面收益	—	—	—	—	—	—
Total comprehensive expense	全面支出總額	(19)	(1)	(9)	(14)	(28)	(15)
Dividends received from associates	已收聯營公司股息	—	—	—	—	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

14. Interests in Associates (Continued)

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

14. 於聯營公司的權益(續)

上述有關聯營公司之財務資料可與綜合財務報表內的聯營公司之賬面值對賬：

		Eastern Star		Great Wall		Total 總計	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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	聯營公司淨資產	300	76	150	167	450	243
Group's effective interest	本集團有效權益	40%	40%	64%	64%		
Group's share of net assets of associate	本集團應佔聯營公司淨資產	120	30	96	107	216	137
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	81,915	81,915
Accumulated impairment losses	累計減值虧損	—	—	(54,285)	(51,641)	(54,285)	(51,641)
Others	其他	—	—	(410)	(317)	(410)	(317)
Carrying amount of Group's interests in associates	本集團於聯營公司權益之賬面值	120	30	27,316	30,064	27,436	30,094

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

15. Interests in Joint Ventures

The interests held by the Group in a joint venture which is engaged in the exploration, exploitation and development of oil and gas in Philippines is 80% (2014: 80%) respectively.

15. 於合營企業的權益

本集團於菲律賓從事油氣勘探、開採及開發之合營企業持有之實際權益為80%（二零一四年：80%）。

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of the year	於年初	185,250	1,383,033
Additional investment	額外投資	48,009	4,164
Disposal of a subsidiary (Note 30)	出售附屬公司(附註30)	—	(1,085,477)
Impairment losses	減值虧損	(98,382)	(116,470)
At end of the year	於年終	134,877	185,250
Analysis of carrying amounts of oil and gas projects held by joint ventures is as follows:			
		合營企業所持有之油氣項目賬面值分析如下：	
In Brunei	於汶萊	—	—
In Philippines	於菲律賓	134,877	185,250
		134,877	185,250

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

15. Interests in Joint Ventures (Continued)

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

Philippines

The recoverable amount of the interest in a joint venture in Philippines measured at fair value less costs of disposal is in accordance with valuation prepared by BMI Appraisals Limited, a firm of professional valuers, based on market approach with reference to consideration price to resources multiple (adjusted to reflect the value of controlling interest) of the comparable transactions relating to similar assets that have been sold in the market recently and adjusted against the changes in oil and gas price indexes at the date of comparable transactions and at the end of the reporting period.

Since the detailed feasibility study and production plan of joint venture have not yet been finalised, management of the Company considered that market approach was the appropriate valuation methodology to determine the fair value of the interest in the joint venture.

The valuation of the interest in a joint venture as at 31 December 2015 was HK\$134,877,000 (2014: HK\$185,250,000), resulting in an impairment loss of HK\$98,382,000 at 31 December 2015 (2014: HK\$116,470,000). The major change from last year's valuation under market approach was the downward adjustment of the oil and gas price indexes based on the latest information available.

15. 於合營企業的權益(續)

於合營企業權益之減值測試詳情如下：

菲律賓

位於菲律賓之合營企業權益按公平值減出售成本計量的可收回金額乃遵照專業估值師行中和邦盟評估有限公司所編製之估值計算。有關估價是根據市場法參考近期在市場出售之類似資產有關之可資比較交易之代價資源比率(經調整以反映控股權益之價值)作出，並對照於可資比較交易日期及於報告期末油氣價格指數之變動作出調整。

本公司管理層認為，以市場法釐定所需合營企業權益公平值乃屬適當的估值方法，因為合營企業之詳細可行性研究及生產計劃尚未落實。

合營企業權益於二零一五年十二月三十一日之估值為港幣134,877,000元(二零一四年：港幣185,250,000元)，導致於二零一五年十二月三十一日出現減值虧損港幣98,382,000元(二零一四年：港幣116,470,000元)。與去年以市場法估值之主要變動為根據最新可得資料油氣價格指數下調。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

15. Interests in Joint Ventures (Continued)

Philippines (Continued)

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

		2015 二零一五年	2014 二零一四年
		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	146,018	120,382
Disposal of a subsidiary	出售附屬公司	—	(90,834)
Recognition of impairment losses	減值虧損確認	98,382	116,470
At the end of the year	於年終	244,400	146,018

15. 於合營企業的權益(續)

菲律賓(續)

有關合營企業累計減值虧損之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

15. Interests in Joint Ventures (Continued)

Recoverable amount of interests in joint ventures, measured at its fair value less costs of disposal at the end of the reporting period

(i) Fair value hierarchy

The following table presents the fair value of the Group's interests in joint ventures measured at the end of reporting period, categorized into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement".

	Level 1		Level 2		Level 3		Fair value as at	
	第一級		第二級		第三級		31 December	
	2015	2014	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	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
Interests in joint ventures	—	—	134,877	185,250	—	—	134,877	185,250
於合營企業權益	—	—	134,877	185,250	—	—	134,877	185,250

(ii) Valuation techniques and key assumptions used in Level 2 fair value measurement

The fair value measurement of interests in joint ventures is determined using market approach based on price information on recent comparable sale and purchase transactions of oil and gas fields of similar character and location and oil and gas price indexes at the end of each reporting period.

15. 於合營企業的權益(續)

合營企業權益的可收回金額(按報告期末其公平值減出售成本計量)

(i) 公平值層級

下表呈列報告期末計量的本集團合營企業權益的公平值，分為三級公平值層級(定義見香港財務報告準則第13號「公平值計量」)。

(ii) 第二級公平值計量使用之估值方法及主要假設

合營企業權益的公平值計量乃採用市場法釐定，而該市場法乃基於最近具類似特徵及位置之油氣田之可資比較買賣交易之價格資料，及於每個報告期末的油氣價格指數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

15. Interests in Joint Ventures (Continued)

15. 於合營企業的權益(續)

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

有關合營企業之財務資料概述如下：

		Brunei 汶萊		Philippines 菲律賓		Total 總計	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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	HK\$'000 港幣千元
Total non-current assets	總非流動資產	—	—	94,622	37,917	94,622	37,917
Total current assets	總流動資產	—	—	9,307	—	9,307	—
Total non-current liabilities	總非流動負債	—	—	—	—	—	—
Total current liabilities	總流動負債	—	—	—	—	—	—
Net assets	淨資產	—	—	103,929	37,917	103,929	37,917
The above amounts include the following:		以上金額包括下列各項：					
Cash and cash equivalents	現金及現金等值物	—	—	7	—	7	—
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)	—	—	—	—	—	—
Non-current financial liabilities (excluding trade and other payables and provision)	非流動財務負債 (不包括應付賬款及其他應付款及撥備)	—	—	—	—	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

15. Interests in Joint Ventures (Continued)

15. 於合營企業的權益(續)

		Brunei 汶萊		Philippines 菲律賓		Total 總計	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		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 revenue	總收益	—	—	—	—	—	—
Profit or loss	損益	—	—	—	—	—	—
Other comprehensive income	其他全面收益	—	—	—	—	—	—
Total comprehensive income	全面收益總額	—	—	—	—	—	—
Dividends received from joint ventures	從合營企業收到之分紅	—	—	—	—	—	—
The above profit or loss includes the following:	以上金額包括下列各項：						
Depreciation and amortisation	折舊及攤銷	—	—	—	—	—	—
Interest income	利息收入	—	—	—	—	—	—
Interest expense	利息支出	—	—	—	—	—	—
Income tax expense	所得稅開支	—	—	—	—	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

15. Interests in Joint Ventures (Continued)

Reconciliation of above summarised financial information to carrying amount of interests in joint ventures to consolidated financial statements:

15. 於合營企業的權益(續)

上述有關合營企業之財務資料可與綜合財務報表內的合營企業之賬面值對賬：

		Brunei 汶萊		Philippines 菲律賓		Total 總計	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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	HK\$'000 港幣千元
Net assets of joint ventures	合營企業淨資產	—	—	103,929	37,917	103,929	37,917
Group's effective interest	本集團有效權益	—	—	80%	80%	80%	80%
Group's share of joint ventures' net assets	本集團應佔合營企業淨資產	—	—	83,143	30,334	83,143	30,334
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	309,804	309,804
Accumulated impairment loss	累計減值虧損	—	—	(244,400)	(146,018)	(244,400)	(146,018)
Others	其他	—	—	(13,670)	(8,870)	(13,670)	(8,870)
Carrying amount of Group's interest in joint ventures	本集團於合營企業權益之賬面值	—	—	134,877	185,250	134,877	185,250

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

16. Deferred Exploration Expenditure

16. 遞延勘探開支

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Exploration phase	勘探階段		
At cost	按成本	25,048	24,619
Less: Impairment losses	減：減值虧損	—	—
Net carrying amount	賬面淨值	25,048	24,619
Reconciliation of movements:	變動對賬：		
At the beginning of the year	於年初	24,619	23,707
Amount recognized	已確認金額	429	912
At the end of the year	於年終	25,048	24,619

Ultimate recoupment of this expenditure is dependent upon the continuance of the Group's right to tenure of the areas of interest and the discovery of commercially viable oil and gas reserves, their successful development and exploitation, or, alternatively, sale of the respective areas of interest at an amount at least equal to book value.

At the end of the reporting period, the directors considered that no impairment loss should be recognised (2014: Nil).

最終是否可收回該開支乃視乎本集團租用權益地區之權利之持續性、有關商業可行油氣儲量之發現結果、其成功開發及勘探，或按最少相等於賬面值之金額出售有關權益區域而定。

於報告期末，公司董事認為無需確認減值(二零一四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

17. Amounts due from Associates

17. 應收聯營公司款項

		2015 二零一五年	2014 二零一四年
		<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	16,257	16,115

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。

18. Other Receivables

18. 其他應收款項

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項	17,190	14,908

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

本集團其他應收款項、按金及預付款項的賬面值以下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

18. Other Receivables (Continued)

18. 其他應收款項(續)

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK dollars	港元	882	256
Renminbi	人民幣	1,258	41
Macao Pataca	澳門元	30	15
US dollars	美元	15,020	14,596
		17,190	14,908

None of the prepayments, deposits and other receivables is either past due or impaired. The financial assets included in the above balances are related to receivables for which there has been no recent history of default.

概無預付款項、按金及其他應收款項為逾期或已減值。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。

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

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。

19. Cash and Bank Balances

19. 現金及銀行結餘

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at banks	銀行現金	51,594	2,643
Cash in hand	手頭現金	180	136
		51,774	2,779

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

20. Other Payables

20. 其他應付款項

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other creditors and accrued charges	其他應付款項及應計費用	6,153	10,751

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

以上款項的賬面值以下列貨幣計值：

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK dollars	港元	4,897	9,602
Renminbi	人民幣	235	205
Macao Pataca	澳門元	190	469
US dollars	美元	831	475
		6,153	10,751

21. Amounts due to Directors

21. 應付董事款項

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Kuai Wei	鄧偉	260	70
LAI Chun Liang	來俊良	85	368
LIN Zhang	林漳	1,046	1,594
		1,391	2,032

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

應付董事款項為無抵押、免息及無固定還款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

22. Amount due to a Shareholder

22. 應付股東款項

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
LAM Nam	林南	1,578	127,419

The amount is unsecured, interest-free and has no fixed repayment terms. On 11 March 2015, the Company and Silver Star Enterprises Holdings Inc., entered into a subscription agreement whereby Silver Star Enterprises Holdings Inc. agreed to subscribe for, and the Company agreed to issue and allot for an aggregate of 650,000,000 new shares at the subscription price of HK\$0.195 per new share to settle an amount of HK\$126,750,000 owed by the Group to Mr. Lam Nam.

該款項乃無抵押、免息且並無固定還款條款。於二零一五年三月十一日，本公司與 Silver Star Enterprises Holdings Inc. 訂立認購協議，據此 Silver Star Enterprises Holdings Inc. 同意認購，而本公司同意按每股新股份港幣0.195元之認購價發行及配發總共 650,000,000 股新股份以支付本集團結欠林南先生之款項港幣126,750,000元。

23. Convertible Bonds

23. 可換股債券

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	—	123,161
Liability component of Convertible Bonds (Note (i))	可換股債券的 負債部份 (附註(i))	96,247	—
Interest charged	已徵收利息	5,259	6,577
Interest paid	已付利息	(4,493)	(126)
Conversion of convertible bonds (Note (ii) (b))	兌換可換股債券 (附註(ii)(b))	—	(15,852)
Derecognition (Note (ii) (a))	取消確認 (附註(ii)(a))	—	(113,760)
At 31 December	於十二月三十一日	97,013	—
Carrying amount repayable	須償還之賬面值		
Within one year	於一年內	—	—
More than one year, but not exceeding two years	多於一年但不超過兩年	97,013	—
		97,013	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

23. Convertible Bonds (Continued)

Notes

- (i) The convertible bonds at an interest rate of 10% per annum accrued on quarterly basis (the "Convertible Bonds") were issued on 21 July 2015 to Haitong International Securities Company Limited (the "Bondholder") in the principal amount of HK\$100,000,000 for a term of 24 months. The punctual performances by the Company of its obligations under the terms of the Convertible Bonds are guaranteed by Mr. Lam Nam, the controlling shareholder of the Company. The Bondholder may at any time during the conversion period, the period commencing from the date falling 30 days immediately after the issue date and up to and including the date falling 10 days immediately prior to the maturity date, convert the whole or part of the principal amount outstanding under the Convertible Bonds into ordinary shares of HK\$0.04 each in the share capital of the Company at the conversion price of HK\$0.4 per conversion share. The principal amount of the Convertible Bonds which remains outstanding on the maturity date shall be redeemed by the Company together with interest accrued thereon.

The fair value of the liability component of the Convertible Bonds was measured using a market interest rate of approximately 11.14% for an equivalent non-convertible bond; the remaining balance represented the equity conversion component, is included in owners' equity under convertible bonds reserve.

Details of the subscription of the Convertible Bonds are set out in the Company's announcements dated on 10 July 2015 and 21 July 2015.

23. 可換股債券(續)

附註

按年利率10%按季度累計之可換股債券(「可換股債券」)於二零一五年七月二十一日按本金額港幣100,000,000元發行予海通國際證券有限公司(「債券持有人」)，為期24個月。本公司之控股股東林南先生就本公司按時履行其於可換股債券條款內之責任提供擔保。債券持有人可於轉換期(緊隨發行日期30天後開始截至緊接到期日(包括該日)前10天之期間)內任何時間，按每股轉換股份港幣0.4元之轉換價將可換股債券項下之未償還本金額全部或部分轉換為本公司股本中每股港幣0.04元之普通股。於到期日尚未償還之可換股債券本金額將由本公司連同其上應計利息贖回。

可換股債券負債部份之公平值乃採用同等非可換股債券之市場利率約11.14%計算；餘額指權益兌換部份，計入可換股債券儲備之擁有人權益內。

有關可換股債券認購詳情載於本公司日期為二零一五年七月十日及二零一五年七月二十一日之公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

23. Convertible Bonds (Continued)

Notes (Continued)

- (ii)(a) The convertible bonds issue to China International Mining Holding Company Limited (the "Bondholder 1") at a nominal value of HK\$120,000,000 for a term of 5 years (the "Convertible Bonds A") at zero coupon interest of which the HK\$108,000,000 (the "Tranche 2") was issued on 29 December 2008 and HK\$12,000,000 (the "Tranche 1") was issued on 4 February 2009. The Tranche 2 was matured on 29 December 2014 and the Tranche 1 was matured on 4 February 2015.

The Group had derecognised the Convertible Bonds A upon the completion of the disposal of a subsidiary on 30 June 2014 ("Disposal"). Details of the Disposal are set out in note 30 to consolidated financial statements.

- (b) The Convertible bonds issue to an independent third party (the "Bondholder 2") at a nominal value of HK\$16,000,000 on 19 November 2012 (the "Convertible Bonds B") at the interest rate of 3% per annum accrued on a day to day basis was matured on 19 May 2014.

The Convertible Bonds B had been fully converted into the Company's ordinary shares on 15 April 2014.

23. 可換股債券(續)

附註(續)

- (ii)(a) 零票息可換股債券(「可換股債券A」)按面值港幣120,000,000元發行予中國國際礦業控股有限公司(「債券持有人1」)，年期為5年，其中港幣108,000,000元(「第二批」)於二零零八年十二月二十九日發行及港幣12,000,000元部份(「第一批」)於二零零九年二月四日發行。第二批於二零一四年十二月二十九日到期，而第一批於二零一五年二月四日到期。

本集團於二零一四年六月三十日完成出售一間附屬公司(「出售」)時已解除確認可換股債券A。出售詳情載於綜合財務報表附註30。

- (b) 於二零一二年十一月十九日，部份可換股債券(「可換股債券B」)按面值港幣16,000,000元發行予獨立第三方(「債券持有人2」)，年票息率按3%每日累計，將於二零一四年五月十九日到期。

於二零一四年四月十五日，可換股債券B已獲全數兌換至公司之普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

24. Promissory Note

24. 承付票據

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 January	於一月一日	8,774	—
At date of issue	於發行日	—	8,264
Imputed interest charge	估算利息費用	212	721
Interest paid	已付利息	(295)	(211)
Derecognition	取消確認	(8,691)	—
As at 31 December	於十二月三十一日	—	8,774

On 14 April 2014, the Company issued a promissory note with a principal amount of HK\$9,800,000 (“Promissory Note”) to Mr. Lam Nam (“Mr. Lam”), a substantial shareholder of the Company, as consideration for the acquisition of 12% of the issued capital in Mass Leader Inc., a non-wholly owned subsidiary of the Group. The Promissory Note is unsecured, bears interest at the rate of 3% per annum with maturity date on 13 April 2016. The Promissory Note was measured at amortised cost using effective interest method with the effective interest rate at 12.3% per annum.

The Promissory Note was early redeemed by the Company on 13 April 2015.

於二零一四年四月十四日，本公司向林南先生（本公司之主要股東）（「林先生」）發行本金額為港幣9,800,000元之承付票據（「承付票據」），作為收購Mass Leader Inc.（本集團非全資擁有附屬公司）12%已發行股本之代價。承付票據乃無抵押、年利率3厘、於二零一六年四月十三日到期。承付票據採用實際利率法以攤銷成本計量，實際年利率為12.3%。

本公司已於二零一五年四月十三日提早贖回該承付票據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

25. Deferred Taxation

The Group's major deferred tax liabilities recognised and movements thereon during the current and prior year are summarized below:

The Group and the Company

25. 遞延稅項

本集團於本年度及上年度確認之重大遞延稅項負債及其變動概述如下：

本集團及本公司

		Convertible bonds 可換股債券 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	2,118
Derecognition upon conversion of convertible bonds	於兌換可換股債券時取消確認	(25)
Derecognition upon disposal of a subsidiary	於出售附屬公司時取消確認	(1,029)
Credit to income statement for the year	本年度計入收益表	(1,064)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	—
Rerecognition upon issuance of convertible bonds	於發行可換股債券時取消確認	619
Credit to income statement for the year	本年度計入收益表	(126)
At 31 December 2015	於二零一五年十二月三十一日	493

No deferred tax asset has been recognised in the consolidated financial statements of the Group in respect of tax losses of approximately HK\$35,083,000 (2014: HK\$35,289,000) available to offset future profits due to the unpredictability of future profit streams against which the asset can be utilised. The unrecognised deferred tax asset of the Group in respect of deductible temporary differences attributable to unused tax losses as at 31 December 2015 amounted to approximately HK\$6,165,000 (2014: HK\$6,048,000).

由於未能預測會否有未來溢利來源可以資產予以抵銷，故並無就可予抵銷未來溢利之稅務虧損約港幣35,083,000元(二零一四年：港幣35,289,000元)於本集團之綜合財務報表確認遞延稅項資產。於二零一五年十二月三十一日，本集團尚未就本集團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6,165,000元(二零一四年：港幣6,048,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

26. Obligations under Finance Leases

The Group leased a motor vehicle under finance leases during the year. The lease term is 5 years. Interest rate is fixed at 4.84% per annum at the contract date. The Group has option to purchase the motor vehicle for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

26. 融資租約責任

於年內本集團以融資租約租賃一機動車輛，租期五年，於合約日以固定年利率4.84%計息。於租賃期滿本集團可選擇以面值購買該機動車輛。該租約未有就或有租金作出安排。

		Present value of minimum lease payments			
		Minimum lease payments 最低租金		lease payments 最低租金現值	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts payable under finance leases:	融資租約應付款項：				
Within one year	一年內到期	177	177	155	148
In more than one year and not more than five years	二至五年期	487	664	377	532
		664	841	532	680
Less: Future finance charges	減：未來融資開支	(132)	(161)	N/A	N/A
Present value of lease obligations	租約責任現值	532	680	532	680
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期（列入流動負債）			(155)	(148)
Amount due for settlement after 12 months	十二個月後應到期支付的款項			377	532

The Group's obligations under finance leases are secured by the lessor's title to the leased assets.

租賃人根據融資租約持有資產的所有權已作抵押，作為本集團融資租約責任之擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

27. Transactions with Non-controlling Interests

On 14 April 2014, the Group acquired an additional 12% of the issued share capital of Mass Leader Inc. for a total consideration of HK\$9,800,000 which was settled by the Company issuing and delivering a promissory note with principal amount of HK\$9,800,000 to the vendor. Details of the promissory note are set out in note 24 to the consolidated financial statements.

Upon the completion of acquisition, the controlling interests held by the Group in Mass Leader Inc. changed from 51% to 63%. The difference between (i) the carrying amount of the non-controlling interests adjusted of approximately HK\$31,208,000 and (ii) the fair value of consideration paid of approximately HK\$8,264,000 amounting to approximately HK\$22,944,000 was recognised directly in equity and attributed to owners of the Company.

There was no transaction with non-controlling interests during the year 2015.

27. 與非控制性權益的交易

於二零一四年四月十四日，本集團收購Mass Leader Inc. 額外12%之已發行股本，總代價為港幣9,800,000元，以本公司向賣方發行本金額港幣9,800,000元之承付票據支付。承付票據之詳情載列於綜合財務報表附註24。

於完成收購後，本集團擁有Mass Leader Inc. 之控制性權益由51%增至63%。(i)調整後非控制性權益淨值港幣31,208,000元，與(ii)收購總代價公允值港幣8,264,000元，差異約港幣22,944,000元，已於本公司擁有人應佔權益中直接確認。

於二零一五年期間，概無與非控制性權益的交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

28. Share Capital

28. 股本

		Number of shares 股份數目		Amount 金額	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		'000 千股	'000 千股	HK\$'000 港幣千元	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.04 each	每股面值 港幣0.04元	5,000,000	2,500,000	200,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	1,937,537	1,832,991	77,502	73,320
Issue of shares upon loan capitalisation	貸款資本化 發行股份	650,000	—	26,000	—
Issue of shares under share subscription	股份認購發行 股份	200,000	—	8,000	—
Issue of shares upon conversion of convertible bonds	兌換可換股債券 發行股份	—	100,000	—	4,000
Issue of shares to an employee	向僱員發行股份	—	4,546	—	182
At end of the year	於年終	2,787,537	1,937,537	111,502	77,502

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

28. Share Capital (Continued)

On 15 April 2014, 100,000,000 conversion shares were allotted and issued upon full conversion of the convertible bonds in an aggregate principal amount of HK\$16 million at a conversion price of HK\$0.16 per conversion share. The conversion shares rank pari passu in all respects with the existing shares of the Company.

On 23 May 2014, pursuant to an employment agreement, 4,546,425 employee shares were allotted and issued at an issue price of HK\$0.1383 per share. The employee shares rank pari passu in all respects with the existing shares of the Company.

Pursuant to an ordinary resolution passed in the extraordinary general meeting on 4 May 2015, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 2,500,000,000 shares of HK\$0.04 each to HK\$200,000,000 divided into 5,000,000,000 shares of HK\$0.04 each by the creation of 2,500,000,000 new shares of HK\$0.04 each.

On 18 March 2015, 100,000,000 ordinary shares were allotted and issued to an independent third party at HK\$0.195 per share for cash. The new shares rank pari passu in all respects with the existing shares of the Company.

On 8 May 2015, 650,000,000 ordinary shares were allotted and issued at the subscription price of HK\$0.195 per share to settle a loan of HK\$126,750,000 owed by the Group to Mr. Lam Nam, the controlling shareholder of the Company. The new shares rank pari passu in all respects with the existing shares of the Company.

28. 股本(續)

於二零一四年四月十五日，本金總額為港幣16,000,000元的可換股債券獲按每股兌換港幣0.16元之兌換價悉數兌換後，將予配發及發行100,000,000股兌換股份。兌換股份於各方面均與本公司現有股份享有同等地位。

於二零一四年五月二十三日，本公司根據僱傭協議按發行價每股港幣0.1383元配發及發行4,546,425股僱員股。僱員股於各方面均與本公司現有股份享有同等地位。

根據於二零一五年五月四日舉行之股東特別大會上通過之普通決議案，本公司透過增設2,500,000,000股每股面值港幣0.04元之新股份，法定股本由港幣100,000,000元(分拆為2,500,000,000股每股面值港幣0.04元之股份)增加至港幣200,000,000元(分拆為5,000,000,000股每股面值港幣0.04元之股份)。

於二零一五年三月十八日，本公司向一獨立第三方以每股港幣0.195元現金配發及發行100,000,000股普通股。新股份於各方面均與本公司現有股份享有同等地位。

於二零一五年五月八日，本公司按每股普通股港幣0.195元之認購價配發及發行650,000,000股普通股以支付本集團結欠林南先生(本公司之控股股東)之貸款港幣126,750,000元。新股份於各方面均與本公司現有股份享有同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

28. Share Capital (Continued)

On 22 June 2015, 50,000,000 ordinary shares each were allotted and issued to two independent third parties at HK\$0.33 per share for cash. The new shares rank pari passu in all respects with the existing shares of the Company.

29. 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.

28. 股本(續)

於二零一五年六月二十二日，本公司向兩名獨立第三方每名以每股港幣0.33元現金配發及發行50,000,000股普通股。新股份於各方面均與本公司現有股份享有同等地位。

29. 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

30. Loss on Disposal of a Subsidiary

On 17 April 2014, Modern Lucky International Limited (“Vendor”), a wholly-owned subsidiary of the Company, and New Sino Mining Petroleum Company Limited (“Purchaser”), a company wholly-owned by Mr. Lam Nam (“Mr. Lam”), a substantial shareholder of the Company, entered into the sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of China Sino Oil Company Limited (“China Sino Oil”), an indirectly wholly-owned subsidiary of the Company, together with the loans due from China Sino Oil to the Company and/or any of its subsidiaries (“Sale Loan”) at an aggregate consideration of HK\$120,000,000 to be settled by way of set off against a sum of HK\$120,000,000 due from the Company to China International Mining Holding Company Limited (“CIMH”), a company wholly-owned by Mr. Lam, being the outstanding (i) the zero coupon convertible bonds due on 29 December 2014 in the principal amount of HK\$108,000,000 issued to CIMH and (ii) the zero coupon convertible bonds due on 4 February 2015 in the principal amount of HK\$12,000,000 issued to CIMH (“CIMH Convertible Bonds”) (“Disposal”). Details of convertible bonds issued to CIMH are set out in note 23 to the consolidated financial statements. The Disposal was completed on 30 June 2014.

30. 出售附屬公司虧損

於二零一四年四月十七日，新運通國際有限公司（「賣方」，本公司之全資附屬公司）與New Sino Mining Petroleum Company Ltd.（「買方」，由本公司之主要股東林南先生（「林先生」）全資擁有）訂立買賣協議，據此，賣方有條件地同意出售，而買方有條件地同意購買中國新星石油有限公司（「中國新星」，本公司間接擁有之全資附屬公司）之全部已發行股本，連同中國新星不時結欠本公司及／或其任何附屬公司之貸款（「銷售貸款」），總代價為港幣120,000,000元，將透過與本公司結欠中國國際礦業控股有限公司（「中礦控股」，由林先生全資擁有）之可換股債券港幣120,000,000元以抵銷之方式支付，包含未償還(i)發行予中礦控股於二零一四年十二月二十九日到期面值港幣108,000,000元之零息債券，及(ii)發行予中礦控股於二零一五年二月四日到期面值港幣12,000,000元之零息債券（「中礦控股可換股債券」）（「出售」）。發行予中礦控股之可換股債券詳情載於綜合財務報表附註23。出售於二零一四年六月三十日完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

30. Loss on Disposal of a Subsidiary (Continued)

30. 出售附屬公司虧損(續)

Consideration received

收取代價

		HK\$'000 港幣千元
Set-off CIMH Convertible Bonds:	抵銷中礦控股可換股債券：	
— liability component	— 負債部份	113,760
— convertible bonds reserve	— 可換股債券儲備	7,896
— related deferred taxation	— 相關遞延稅項	1,029
Set-off Sale Loan	抵銷銷售貸款	(95,943)
		26,742

Analysis of assets and liabilities over which control was lost

失去控制權的資產及負債之分析

		HK\$'000 港幣千元
Current assets	流動資產	
Cash and cash equivalents	現金及現金等值物	37
Non-current assets	非流動資產	
Interests in joint ventures	於合營企業權益	1,085,477
Current liabilities	流動負債	
Amounts due to the Company	應付本公司款項	(95,943)
Other payables	其他應付款項	(89)
Net assets disposed of	出售淨資產	989,482

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

30. Loss on Disposal of a Subsidiary (Continued)

30. 出售附屬公司虧損(續)

Loss on disposal of a subsidiary

出售附屬公司虧損

		HK\$'000 港幣千元
Consideration received	收取代價	26,742
Net assets disposed of	出售淨資產	(989,482)
Loss on disposal	出售虧損	962,740

Net cash outflow on disposal of a subsidiary

出售附屬公司所耗現金淨額

		HK\$'000 港幣千元
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	—
Less: Cash and cash equivalent balances disposed of	減：出售現金及現金等值物結餘	37
		37

Disposal-related costs amounting to HK\$995,000 were recognized as administrative and other operating expenses in the consolidated statement of profit or loss.

與出售相關之費用港幣995,000元已於綜合損益表中行政及其他營運開支內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

31. 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 9.
- (c) During the year, the Group made/received advances to/from related parties. Details and balances outstanding as at 31 December 2015 are disclosed in notes 17, 21 and 22.
- (d) During the year, the Company allotted and issued 650,000,000 ordinary shares at the subscription price of HK\$0.195 per Share to settle a loan of HK\$126,750,000 owed by the Group to Mr. Lam Nam, the controlling shareholder of the Company.
- (e) During the year, the Group paid office rentals and business promotion expenses in amounts of approximately HK\$594,000 and HK\$600,000 respectively to the companies controlled by Mr. Lam Nam, the controlling shareholder of the Company.
- (f) In 2014, the Group acquired 12% of the issued capital of Mass Leader Inc. from Mr. Lam Nam, the substantial shareholder of the Company, at a total purchase price of HK\$9,800,000. Details of the acquisition are set out in the Company's announcements dated on 4 and 8 April 2014, respectively.

31. 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)之酬金載於附註9。
- (c) 年內，部份本集團向關連方作出／部份收取墊款。詳情及於二零一五年十二月三十一日之未償還結餘於附註17、21及22部份披露。
- (d) 年內，本公司按每股港幣0.195元之認購價配發及發行650,000,000股普通股以支付本集團結欠本公司之控股股東林南先生港幣126,750,000元之貸款。
- (e) 年內，本集團向本公司之控股股東林南先生控制的公司支付辦公室租金及業務推廣費分別約港幣594,000元及港幣600,000元。
- (f) 於二零一四年，本集團向林南先生(本公司之主要股東)收購Mass Leader Inc. 12%之已發行股本，總購價為港幣9,800,000元。收購詳情請參閱本公司分別於二零一四年四月四日及八日刊發之公佈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

31. Related Party Transactions (Continued)

- (g) In 2014, the Group disposed of the entire issued share capital of China Sino Oil Company Limited to a company wholly-owned by Mr. Lam Nam, the substantial shareholder of the Company, at an aggregate consideration of HK\$120,000,000. Details of disposal are set out in the Company's announcement and circular dated 30 April 2014 and 10 June 2014 respectively.

The related party transactions in respect of (d), (f) and (g) above constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required by Chapter 20 of the GEM Listing Rules are provided in the Directors' Report.

The related party transactions in respect of (b), (c) and (e) above constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The related party transaction in respect of (a) above does not constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules.

31. 關連方交易(續)

- (g) 於二零一四年，本集團向本公司之主要股東林南先生全資擁有之一家公司，出售中國新星石油有限公司之全部已發行股本，總代價為港幣120,000,000元。出售詳情載列於本公司分別於二零一四年四月三十日及六月十日刊發之公佈及通函。

以上關連方交易(d)、(f)和(g)構成創業板上市規則第二十章所定義之關連交易。有關披露已按創業板上市規則第二十章在董事報告內提供。

以上關連方交易(b)、(c)和(e)構成創業板上市規則第二十章所定義之關連交易。此等交易豁免按創業板上市規則第二十章內的披露要求。

以上關連方交易(a)並不構成創業板上市規則第二十章所定義之關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

32. Operating Leases

Minimum lease payments paid by the Group as lessee under operating leases during the year:

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Premises and equipment	物業及設備	1,675	1,818

32. 經營租約

本集團於年內根據經營租約支付之最低租金：

At the reporting date, the total commitments for future minimum lease payments under non-cancelable operating leases are as follows:

於報告日期，根據不可撤銷經營租約有關未來最低租金之總承擔如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Premises and equipment	物業及設備		
— within 1 year	— 一年內	2,170	850
— due after 1 year but within 5 years	— 一年後 但五年內	1,514	109
		3,684	959

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

33. Capital Commitments

At the reporting date, the capital commitments outstanding contracted for but not provided for in these consolidated financial statements are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Contributions to a joint venture	出資予合營企業	89,774	71,509

33. 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尚未履行資本承擔如下：

34. Financial Risk and Capital Risk Management

(a) Financial risk management

(a) Categories of financial instruments

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets	財務資產		
Other receivables	其他應收款項	16,062	545
Amounts due from associates	應收聯營公司款項	16,257	16,115
Cash and bank balances	現金及銀行結餘	51,774	2,779
		84,093	19,439

34. 財務風險及資本風險管理

(a) 財務風險管理

(a) 財務工具之分類

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

34. 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)

(a) Categories of financial instruments (Continued)

(a) 財務工具之分類(續)

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities	財務負債		
Other payables	其他應付款項	6,153	10,751
Amounts due to directors	應付董事款項	1,391	2,032
Convertible bonds	可換股債券	97,013	—
Promissory note	承付票據	—	8,774
Obligations under finance leases	融資租約責任	532	680
Amount due to a shareholder	應付股東款項	1,578	127,419
		106,667	149,656

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

The Group's major financial instruments are disclosed in section (a) 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.

(i) Market risk management

Foreign currency risk

The Group has certain foreign currency cash and bank balances, trade and other receivables, amounts due from associates and trade 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.

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

本集團之主要財務工具於本附註(a)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。

(i) 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)列值之外幣現金及銀行結餘、應收賬款及其他應收款項、應收聯營公司及應付賬款及其他應付款項，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(i) 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:

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(i) 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	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	14,630	117
Macau Pataca	澳門幣	21	29
United State dollar	美元	14,393	269
Philippines Peso	菲律賓披索	263	465

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(i) Market risk management (Continued)

Foreign currency risk (Continued)

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(i) 市場風險管理(續)

外幣風險(續)

		Liabilities 負債	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	235	204
Macau Pataca	澳門幣	190	469

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(i) Market risk management (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's 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 the Hong Kong Dollars are pegged to the United State Dollars, the risk of movements in exchange rates between the Hong Kong Dollars and the United States Dollars is assumed to be insignificant. The analysis is performed on the same basis in 2015 and 2014.

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(i) 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即時變動。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。二零一五年和二零一四年的分析是在同一基礎上進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. Financial Risk and Capital Risk Management (Continued)

34. 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)

(b) Financial risk management and policies (Continued)

(b) 財務風險管理及政策(續)

(i) Market risk management (Continued)

(i) 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)

		Increase/ (decrease)	Effect on loss for the year and accumulated losses 對本年 虧損及累計 虧損之影響	Effect on consolidated equity 對綜合權益 之影響	Increase/ (decrease)	Effect on loss for the year and accumulated losses 對本年 虧損及累計 虧損之影響	Effect on consolidated equity 對綜合 權益之影響
		in foreign exchange rates 增加/(減少) 匯率百分比			in foreign exchange rates 增加/(減少) 匯率百分比		
			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%	(720)	720	5%	4	(4)
		(5%)	720	(720)	(5%)	(4)	4
Macau Pataca	澳門幣	5%	9	(9)	5%	22	(22)
		(5%)	(9)	9	(5%)	(22)	22
Philippines Peso	菲律賓披索	5%	(14)	14	5%	(23)	23
		(5%)	14	(14)	(5%)	23	(23)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(i) Market risk management (Continued)

Interest rate risk

The Group's interest rate risk is primarily from the convertible bonds 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.

(ii) Credit risk management

As at 31 December 2015, 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 recognized financial assets as stated in the consolidated statement of financial position.

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(i) 市場風險管理(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，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。

(ii) 信貸風險管理

於二零一五年十二月三十一日，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(ii) Credit risk management (Continued)

In order to minimize the credit risk in relation to trade receivables, the management has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt 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.

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

為減低有關應收賬款之信貸風險，管理層已加強信貸限制、信貸審批及其他監察程序，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貿易債項之可收回金額，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(ii) Credit risk management (Continued)

There was no exposure to credit risk since there was no trade receivables as at reporting date.

(iii) Liquidity risk management

In the management of the liquidity risk, the management manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various bank facilities and credit lines will be considered to fund any emergency liquidity requirements. The Group relies on fund raising activities from issuance of rights shares and placing of ordinary shares as well as shareholder's loans as principal sources of liquidity.

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

因本集團並無貿易應收款，故並不存有信貸風險。

(iii) 流動資金風險管理

於管理流動資金風險時，管理層透過維持足夠水平之現金及現金等值物，保守管理其資金，以應付持續經營需要。本集團將考慮多項銀行融資及信貸額度，以為任何緊急流動資金需要提供資金。本集團倚賴發行供股股份及配售普通股之集資活動和股東貸款作為流動資金之主要來源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(iii) Liquidity risk management (Continued)

The following tables detail the Group's and the Company'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 and the Company can be required to pay. The tables include both interest and principal cash flows.

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

下表詳述本集團及本公司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及本公司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 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2015
		按要求或 少於一年	多於一年	未貼現現金 流量總額	於二零一五年 十二月三十一日 之賬面總值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2015	二零一五年				
Obligations under finance leases	融資租約責任	177	399	576	532
Other payables	其他應付款項	6,153	—	6,153	6,153
Amount due to a shareholder	應付股東款項	1,578	—	1,578	1,578
Amounts due to directors	應付董事款項	1,391	—	1,391	1,391
Convertible bonds	可換股債券	10,000	107,500	117,500	97,013
		19,299	107,899	127,198	106,667

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

(a) Financial risk management (Continued)

(b) Financial risk management and policies (Continued)

(iii) Liquidity risk management (Continued)

34. 財務風險及資本風險管理(續)

(a) 財務風險管理(續)

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

	On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2014 於二零一四年 十二月三十一日 之賬面總值	
	按要求或 少於一年	多於一年	未貼現現金 流量總額	十二月三十一日 之賬面總值	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
2014		二零一四年			
Obligations under finance leases	融資租約責任	148	532	680	680
Other payables	其他應付款項	10,751	—	10,751	10,751
Amount due to a shareholder	應付股東款項	127,419	—	127,419	127,419
Amounts due to directors	應付董事款項	2,032	—	2,032	2,032
Promissory note	承付票據	—	9,800	9,800	8,774
		140,350	10,332	150,682	149,656

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. 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.

34. 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

34. Financial Risk and Capital Risk Management (Continued)

(b) Capital risk management (Continued)

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the net debt-to-equity ratio at an acceptable level. The net debt-to-equity ratios at 31 December 2015 and 2014 are as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total debts	總債務	107,160	149,656
Less: Cash and cash equivalents	減：現金及現金等值物	(51,774)	(2,779)
Net debt	淨債務	55,386	146,877
Total equity	總權益	166,621	125,068
Net debt-to-equity ratio	淨債務對權益比率	33%	117%

34. 財務風險及資本風險管理(續)

(b) 資本風險管理(續)

於二零一五年內，本集團之策略(自二零一四年起維持不變)為將淨債務對權益比率維持於可接受水平。於二零一五年及二零一四年十二月三十一日之淨債務對權益比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

34. Financial Risk and Capital Risk Management (Continued)

(c) Fair value measurement

The Group has no financial assets and financial liabilities that are measured at fair value on a recurring basis.

The Group has financial liabilities (as detailed in the following table) that are not measured at fair value on a recurring basis but fair value disclosures are required.

34. 財務風險及資本風險管理(續)

(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。

本集團的財務負債(如下表所詳述)需不按經常性基準以公平值計量但按披露其公平值。

		Fair value as at 31 December categorized into 於十二月三十一日的公平值分類									
		Carrying amount 賬面值		Fair value 公平值		Level 1 第一級		Level 2 第二級		Level 3 第三級	
		2015 2015年	2014 2014年	2015 2015年	2014 2014年	2015 2015年	2014 2014年	2015 2015年	2014 2014年	2015 2015年	2014 2014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	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
Financial liabilities	財務負債										
Convertible bonds	可換股債券	97,013	—	97,544	—	—	—	97,544	—	—	—

Valuation techniques and inputs used in Level 2 fair value measurements:

The fair values of liability components of convertible bonds are estimated as being the present value of future cash flows, discounted at interest rates based on the Hong Kong Government Bond rate as at 31 December 2015 plus an adequate constant credit spread of traded bonds with similar maturity of the Company's convertible bonds and credit rating.

Except as detailed in the above table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

採用於計量公平值第二級的估值方法及輸入數據：

可換股債券負債部份之公平值按經折讓(利率採用於二零一五年十二月三十一日之香港政府債券息率加上與本公司之可換股債券到期日及信譽評級的類同可買賣債券之充足均勻信貸分佈率)未來現金流現值估計。

除上表所詳述者外，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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. Particulars of Subsidiaries

35. 附屬公司詳情

Particulars of the Company's subsidiaries at 31 December 2015 were as follows:

於二零一五年十二月三十一日，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及註冊資本*	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
				2015		2014		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Kanstar Environmental Technology Group Limited	British Virgin Islands 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	International Business Company 國際商務公司	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	International Business Company 國際商務公司	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Mexford Holdings Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US\$50,000 50,000美元	—	100%	—	100%	Investment holding 投資控股
Carson Coal Trading Co., Limited 佳信煤炭銷售有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$1 港幣1元	—	100%	—	100%	Trading of minerals and energy products 礦物及能源產品買賣
Polyard Natural Gas Power Plant Group Limited 百田天然氣發電集團有限公司 (formerly Bai Wei Oil Services General Contracting Company Limited) (前稱為百威油田服務(總承包)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
Modern Lucky International Limited 新運通國際有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$2 港幣2元	—	100%	—	100%	Investment holding 投資控股
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%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

35. Particulars of Subsidiaries (Continued)

35. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal entity 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
				2015		2014		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Xian Polyard Petrochemical Limited 西安百田石油化工有限公司	PRC 中國	Limited Liability Company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	—	—	—	51%	Trading of petroleum- related products 買賣石油相關產品
Polyard Petroleum International Company Limited 百田石油國際有限公司	Macau 澳門	Limited Liability Company 有限責任公司	MOP40,000,000 40,000,000 澳門元	—	100%	—	100%	Investment holding 投資控股
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	—	70%	—	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 中科百田(北京)資源科技有限公司	PRC 中國	Limited Liability Company 有限責任公司	HK\$4,000,000 港幣4,000,000元	—	92.5%	—	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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. Particulars of Subsidiaries (Continued)

35. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal entity 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
				2015		2014		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Polyard Petroleum Philippines Company Limited, Inc.	Philippines 菲律賓	Limited Liability Company 有限責任公司	PHP10,000,000 10,000,000披索	—	100%	—	100%	Mineral and energy related business 礦物及能源相關業務
Mass Leader Inc.	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	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

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

36. Non-Cash Transactions

2015

A total amount of HK\$126,750,000 due from the Group to Mr. Lam Nam, the controlling shareholder of the Company, was settled by the allotment and issue of 650,000,000 shares of the Company at the subscription price of HK\$0.195 per share ("Loan Capitalisation") which are non-cash financing activities and not reflected in the consolidated statement of cash flows. Details of the Loan Capitalisation are set out in note 28.

2014

In addition to non-cash transactions disclosed in notes 24 and 30, the Group acquired HK\$771,000 of plant and equipment under a finance lease which are non-cash investing and financing activities and not reflected in the consolidated statement of cash flows.

36. 非現金交易

二零一五年

本集團欠本公司控股股東林南先生總金額為126,750,000港元，通過配售及發行650,000,000股本公司股份結算，認購價為每股0.195港元（「貸款資本化」），該等收購乃非現金投資及融資活動，且並無於綜合現金流量表內反映。貸款資本化詳情載列於附註28。

二零一四年

除附註24及30披露之非現金交易外，本集團根據融資租約收購廠房及設備港幣771,000元，該等收購乃非現金投資及融資活動，且並無於綜合現金流量表內反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-controlling Interests

37. 擁有重大非控制性權益之非全資附屬公司詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

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/ principle place of business 註冊成立/ 主要營業地點	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		Profit/(Loss) allocated to non-controlling interests 非控制性權益 所佔溢利/(虧損)		Accumulated non-controlling interests 累計非控制性權益	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Xian Polyard Petrochemical Limited (Deregistered during the year) 西安百田石油化工有限公司 (於本年度已撤銷註冊)	China 中國	49%	49%	(87)	35	—	87
Mass Leader Inc	BVI/Hong Kong 英屬處女群島/香港	37%	37%	(3)	(2)	122	125
China International Mining Petroleum Company Limited 中國國際礦業石油有限公司	Hong Kong 香港	37%	37%	(38,041)	(43,207)	14,065	52,106
Sinotech Polyard Petroleum Exploration & Development Research Institute Limited 中科百田石油勘探發研究院有限公司	Hong Kong 香港	30%	30%	(59)	(99)	(576)	(517)
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				(181)	(63)	(326)	(145)
				(38,371)	(43,336)	13,285	51,656

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

37. 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。

Xian Polyard Petrochemical Limited 西安百田石油化工有限公司		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	—	178
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	—	—
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	—	91
Non-controlling interests	非控制性權益	—	87
Revenue	收益	—	76
Expenses	開支	(178)	(2)
(Loss)/Profit for the year	本年度(虧損)/溢利	(178)	74
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(91)	38
(Loss)/Profit attributable to the non-controlling interests	非控股權益應佔(虧損)/溢利	(87)	36
(Loss)/Profit for the year	本年度(虧損)/溢利	(178)	74

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Xian Polyard Petrochemical Limited 西安百田石油化工有限公司		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面支出	—	(1)
Other comprehensive expense attributable to the non-controlling interests	非控制性權益應佔其他全面支出	—	(1)
Other comprehensive expense for the year	本年度其他全面支出	—	(2)
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔其他全面(支出)/收益總額	(91)	37
Total comprehensive (expense)/income attributable to the non-controlling interests	非控制性權益應佔其他全面(支出)/收益總額	(87)	35
Total comprehensive (expense)/income for the year	本年度其他全面(支出)/收益總額	(178)	72
Net cash inflow from operating activities	經營業務現金流入淨額	—	39
Net cash outflow from investing activities	投資活動現金流出淨額	—	—
Net cash outflow from financing activities	融資活動現金流出淨額	—	—
Effect of foreign exchange rate changes	外幣滙率變動之影響	—	(2)
Net cash inflow	現金流入淨額	—	37

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Mass Leader Inc		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	14,072	—
Non-current assets	非流動資產	10,000	10,000
Current liabilities	流動負債	23,742	9,663
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	208	212
Non-controlling interests	非控制性權益	122	125
Revenue	收益	—	—
Expenses	開支	(7)	(6)
Loss for the year	本年度虧損	(7)	(6)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(4)	(4)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(3)	(2)
Loss for the year	本年度虧損	(7)	(6)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Mass Leader Inc		2015 二零一五年	2014 二零一四年
		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	本公司擁有人應佔其他全面支出總額	(4)	(4)
Total comprehensive expense attributable to the non-controlling interests	非控制性權益應佔其他全面支出總額	(3)	(2)
Total comprehensive expense for the year	本年度其他全面支出總額	(7)	(6)
Net cash inflow from operating activities	經營業務現金流入淨額	—	—
Net cash outflow from investing activities	投資活動現金流出淨額	—	—
Net cash outflow from financing activities	融資活動現金流出淨額	—	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 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		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	9,930	14,795
Non-current assets	非流動資產	135,258	185,250
Current liabilities	流動負債	107,233	49,794
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	23,890	98,145
Non-controlling interests	非控制性權益	14,065	52,106
Revenue	收益	—	—
Expenses	開支	(112,230)	(119,546)
Loss for the year	本年度虧損	(112,230)	(119,546)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(74,209)	(76,331)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(38,021)	(43,215)
Loss for the year	本年度虧損	(112,230)	(119,546)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 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		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔其他全面(支出)/收益	(34)	11
Other comprehensive (expense)/income attributable to the non-controlling interests	非控制性權益應佔其他全面(支出)/收益	(20)	8
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收益	(54)	19
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(74,243)	(76,320)
Total comprehensive expense attributable to the non-controlling interests	非控制性權益應佔全面支出總額	(38,041)	(43,207)
Total comprehensive expense for the year	本年度其他全面支出總額	(112,284)	(119,527)
Net cash (outflow)/inflow from operating activities	經營業務現金(流出)/流入淨額	(28,973)	13,623
Net cash outflow from investing activities	投資活動現金流出淨額	(48,409)	(6,932)
Net cash inflow/(outflow) from financing activities	融資活動現金流入/(流出)淨額	77,198	(6,304)
Effect of foreign exchange rate changes	外幣滙率變動之影響	(54)	19
Net cash (outflow)/inflow	現金流入淨額	(238)	406

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 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		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	23,388	15,107
Non-current assets	非流動資產	1,000	1,000
Current liabilities	流動負債	26,308	17,829
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	(1,344)	(1,205)
Non-controlling interests	非控制性權益	(576)	(517)
Revenue	收益	8,804	2,768
Expenses	開支	(9,002)	(3,098)
Loss for the year	本年度虧損	(198)	(330)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(139)	(231)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(59)	(99)
Loss for the year	本年度虧損	(198)	(330)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

37. Details of Non-Wholly-Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

37. 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		2015 二零一五年	2014 二零一四年
		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	本公司擁有人應佔其他全面支出總額	(139)	(231)
Total comprehensive expense attributable to the non-controlling interests	非控制性權益應佔其他全面支出總額	(59)	(99)
Total comprehensive expense for the year	本年度其他全面支出總額	(198)	(330)
Net cash outflow from operating activities	經營業務現金流出淨額	—	—
Net cash outflow from investing activities	投資活動現金流出淨額	—	—
Net cash outflow from financing activities	融資活動現金流出淨額	—	—
Net cash outflow	現金流出淨額	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

38. Event after the End of the Reporting Period

Subscription of convertible bonds

On 28 January 2016, convertible bonds in the principal amount of HK\$50,000,000 ("Convertible Bonds") were issued to CCB International Overseas Limited, an independent third party (Bondholder). The Convertible Bonds are unsecured, bearing interest at the rate of 10% per annum accrued on a semi-annually basis with maturity date falling twenty-four months from the date of issue. The punctual performances by the Company of its obligations under the terms of the Convertible Bonds are guaranteed by Mr. Lam Nam, the controlling shareholder of the Company. The Bondholder may at any time up to the maturity date of the Convertible Bonds convert the whole or any in the lots of HK\$1,000,000 of the principal amount of the Convertible Bonds into ordinary shares of the Company at the conversion price of HK\$0.414 per conversion share. The net proceeds from the subscription after deducting the related expenses were approximately HK\$49,300,000.

Further details of the above are explained in the Company's circular dated 12 January 2016 and announcement dated 28 January 2016.

38. 報告期後事項

認購可換股債券

於二零一六年一月二十八日，本公司向建銀國際海外有限公司(一名獨立第三方，為債券持有人)發行本金額為港幣50,000,000元的可換股債券(「可換股債券」)。可換股債券無抵押，年利率為10%，每半年支付一次，於發行日期後24個月屆滿之日到期。本公司之控股股東林南先生就本公司按時履行其於可換股債券條款內之責任提供擔保。債券持有人可於到期日之前隨時按每手可換股債券本金總額港幣1,000,000元之基準全部或部分轉換為本公司之普通股，轉換價為每股轉換股份港幣0.414元。扣除相關開支後自認購事項獲得的所得款項淨額約為港幣49,300,000元。

上文之進一步詳情於本公司二零一六年一月十二日之通函及二零一六年一月二十八日之公佈內解釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

39. Information about the Statement of Financial Position of the Company

39. 有關本公司財務狀況表之資料

			2015 二零一五年	2014 二零一四年
		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		—	—
Investments in subsidiaries	於附屬公司之投資	(i)	24,895	24,895
Amounts due from subsidiaries	應收附屬公司款項	(ii)	171,743	44,207
			196,638	69,102
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項		461	190
Cash and bank balances	現金及銀行結餘		2	2
			463	192
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項		(2,835)	(6,552)
Amount due to a shareholder	應付股東款項		—	(21,793)
			(2,835)	(28,345)
NET CURRENT LIABILITIES	淨流動負債		(2,372)	(28,153)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		194,266	40,949
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		(97,013)	—
Promissory note	承付票據		—	(8,774)
Deferred tax liabilities	遞延稅項負債		(493)	—
			(97,506)	(8,774)
NET ASSETS	淨資產		96,760	32,175
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		111,502	77,502
Reserves	儲備	(iii)	(14,742)	(45,327)
TOTAL EQUITY	總權益		96,760	32,175

Approved and authorised for issue by the board of directors on 18 March 2016.

經董事會於二零一六年三月十八日核准及授權刊印。

KUAI Wei
Director

LIN Zhang
Director

鄒偉
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 2015
截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

39. Information about the statement of financial position of the Company (Continued)

39. 有關本公司財務狀況表之資料(續)

(i) Investments in Subsidiaries

(i) 於附屬公司之投資

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本	24,895	24,895

(ii) Amounts due from Subsidiaries

(ii) 應收附屬公司款項

		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司款項	1,050,807	818,939
Less: accumulated impairment losses	減：累計減值虧損	(879,064)	(774,732)
		171,743	44,207

The amounts are unsecured and non-interest bearing, except for an amount due from a subsidiary (2014: None) bearing interest at annual rate of 10%. The Company has no intention to demand repayment within 1 year after the reporting date and the amounts are therefore classified as non-current assets.

除了按年利率10厘計息之應收一間附屬公司款項外(二零一四年：無)，此款項為無抵押及免息。本公司無意要求於報告日期後一年內還款，故此款項被歸類為非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五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

39. Information about the statement of financial position of the Company (Continued)

39. 有關本公司財務狀況表之資料(續)

(iii) Reserves

(iii) 儲備

		Share premium 股份溢價	Accumulated losses 累計虧損	Capital reserve 資本儲備	Convertible bonds reserve 可換股債券儲備	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 2014	於二零一四年一月一日	804,622	(304,414)	49,319	13,013	562,540
Loss for the year	本年度虧損	—	(612,294)	—	—	(612,294)
Disposal of a subsidiary	出售附屬公司	—	—	—	(7,896)	(7,896)
Issue of shares upon conversion of convertible bonds	兌換可換股債券發行股份	16,993	—	—	(5,117)	11,876
Issue of employee shares	發行僱員股份	447	—	—	—	447
At 31 December 2014	於二零一四年十二月三十一日	822,062	(916,708)	49,319	—	(45,327)
At 1 January 2015	於二零一五年一月一日	822,062	(916,708)	49,319	—	(45,327)
Loss for the year	本年度虧損	—	(114,804)	—	—	(114,804)
Issue of shares upon loan capitalisation	貸款資本化發行股份	44,434	—	—	—	44,434
Issue of shares under share subscription	股份認購發行股份	100,321	—	—	—	100,321
Recognition of equity component of convertible bond	確認可換股債券權益部分	—	—	—	1,253	1,253
Deferred tax liability on recognition of equity component of convertible bonds	確認可換股債券權益部份之遞延稅項負債	—	—	—	(619)	(619)
At 31 December 2015	於二零一五年十二月三十一日	966,817	(1,031,512)	49,319	634	(14,742)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Annual Report 2015 二零一五年年報

39. Information about the statement of financial position of the Company (Continued)

(iii) 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 reserve

The convertible bonds reserve has been set up and is dealt with in accordance with the accounting policies adopted for convertible bonds in note 3(p).

(iii) Capital reserve

Capital reserve represents the change in fair value arising from the revaluation of convertible bonds upon extension.

(b) Distributability of reserves

At the end of the reporting period, the Company had no reserves available for distribution to owners of the Company (2014: HK\$Nil).

39. 有關本公司財務狀況表之資料(續)

(iii) 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) 可換股債券儲備

可換股債券儲備經已設立,並根據附註3(p)所載就可換股債券採納之會計政策處理。

(iii) 資本儲備

資本儲備指延期後重估可換股債券所產生之公平值變動。

(b) 可供分派儲備

於報告期末,本公司沒有儲備可供分派予本公司擁有人(二零一四年:港幣零元)。

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

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

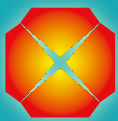
業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
		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	609	462	—	—	—
Profit/(loss) attributable to	應佔溢利/(虧損)					
— Owners of the Company	— 本公司擁有人	302,282	(61,342)	(40,104)	(1,076,075)	(99,583)
— Non-controlling interests	— 非控制性權益	(3,305)	(7,068)	(5,793)	(43,344)	(38,360)
		298,977	(68,410)	(45,897)	(1,119,419)	(137,943)

Assets and Liabilities

資產及負債

		At 31 December 於十二月三十一日				
		2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
		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	1,532,798	1,491,640	1,469,271	274,724	273,781
Total liabilities	總負債	(160,316)	(200,797)	(225,213)	(149,656)	(107,160)
Net assets	淨資產	1,372,482	1,290,843	1,244,058	125,068	166,621



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

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