



POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED

百田石油國際集團有限公司

(Stock Code 股份代號: 8011)



# 2021

## First Quarterly Report

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**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Polyard Petroleum International Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

# First Quarterly Report

## FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2021, together with the comparative unaudited figures for the corresponding period in 2020, as set out below:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2021

		<b>Unaudited Three months ended 31 March</b>	
	<i>Notes</i>	<b>2021 HK\$'000</b>	<b>2020 HK\$'000</b>
<b>Turnover</b>		—	—
Other Income		—	3
Administrative and other operating expenses		<b>(2,255)</b>	(3,726)
Finance costs	3	<b>(1,405)</b>	(3,810)
Share of results of joint venture		<b>31</b>	16
Impairment losses recognized on deferred exploration expenditure		—	134
		<hr/>	<hr/>
<b>Loss before income tax</b>	4	<b>(3,629)</b>	(7,383)
Income tax credit	5	—	—
		<hr/>	<hr/>
<b>Loss for the period</b>		<b>(3,629)</b>	(7,383)
		<hr/>	<hr/>
<b>Attributable to:</b>			
Owners of the Company		<b>(3,609)</b>	(7,013)
Non-controlling interests		<b>(20)</b>	(370)
		<hr/>	<hr/>
		<b>(3,629)</b>	(7,383)
		<hr/>	<hr/>
<b>Loss per share</b>	6		
— Basic ( <i>in HK cents</i> )		<b>(0.096)</b>	(0.239)
— Diluted ( <i>in HK cents</i> )		<b>(0.096)</b>	(0.239)
		<hr/>	<hr/>
<b>Dividends</b>	7	—	—
		<hr/>	<hr/>

## First Quarterly Report

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2021

	Unaudited Three months ended 31 March	
	2021 HK\$'000	2020 HK\$'000
<b>Loss for the period</b>	<b>(3,629)</b>	<b>(7,383)</b>
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	<u>1,178</u>	<u>1,426</u>
<b>Total comprehensive expense for the period</b>	<b><u>(2,451)</u></b>	<b><u>(5,957)</u></b>
<b>Attributable to:</b>		
Owners of the Company	<u>(2,652)</u>	<u>(5,153)</u>
Non-controlling interests	<u>201</u>	<u>(804)</u>
<b>Total comprehensive expense for the period</b>	<b><u>(2,451)</u></b>	<b><u>(5,957)</u></b>

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2021

	Unaudited								
	Attributable to owners of the Company							Non-controlling interests HK\$ '000	Total HK\$ '000
	Share capital HK\$ '000	Share premium HK\$ '000	Share reserve HK\$ '000	Exchange reserve HK\$ '000	Convertible bonds reserve HK\$ '000	Accumulated losses HK\$ '000	Subtotal HK\$ '000		
At 1 January 2020 (Unaudited)	117,502	998,012	985	(1,201)	3,285	(1,060,830)	57,753	49,499	107,252
Loss for the period	—	—	—	—	—	(7,013)	(7,013)	(370)	(7,383)
Other comprehensive income/(expense) for the period	—	—	—	1,860	—	—	1,860	(434)	1,426
Total comprehensive income/(expense) for the period	—	—	—	1,860	—	(7,013)	(5,153)	(804)	(5,957)
At 31 March 2020	<u>117,502</u>	<u>998,012</u>	<u>985</u>	<u>659</u>	<u>3,285</u>	<u>(1,067,843)</u>	<u>52,600</u>	<u>48,695</u>	<u>101,295</u>
At 1 January 2021 (Unaudited)	117,502	998,012	985	(1,045)	3,285	(1,114,690)	4,049	17,959	22,008
Loss for the period	—	—	—	—	—	(3,609)	(3,609)	(20)	(3,629)
Other comprehensive expense for the period	—	—	—	957	—	—	957	221	1,178
Total comprehensive income/(expense) for the period	—	—	—	957	—	(3,609)	(2,652)	201	(2,451)
Issue of shares	19,311	67,589	—	—	—	—	86,900	—	86,900
At 31 March 2021	<u>136,813</u>	<u>1,065,601</u>	<u>985</u>	<u>(88)</u>	<u>3,285</u>	<u>(1,118,299)</u>	<u>88,297</u>	<u>18,160</u>	<u>106,457</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 6 March 2002 as an exempted company under the Companies Law of the Cayman Islands. The shares of the Company were listed on GEM on 12 July 2002.

The Group is principally engaged in the exploration, exploitation and production of oil and natural gas, trading of petroleum-related products and provision of technical services.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated results 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.

The accounting policies adopted for preparing the unaudited condensed consolidated results are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

### 3. FINANCE COSTS

	<b>Unaudited Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Convertible bond interest expense and late charges	<b>1,326</b>	3,730
Promissory note payable	<b>60</b>	60
Bank and other interest	<b>19</b>	20
Finance lease charges	<b>—</b>	—
	<b>1,405</b>	<b>3,810</b>

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### 4. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following items:

	<b>Unaudited Three months ended 31 March</b>	
	<b>2021 HK\$'000</b>	<b>2020 HK\$'000</b>
Staff costs (including directors' remuneration)		
— Salaries, allowances and benefits in kind	1,546	2,423
— Retirement scheme contributions	15	14
Depreciation of property, plant and equipment	<u>3</u>	<u>11</u>

### 5. INCOME TAX CREDIT

Income tax credit recognised in profit or loss

	<b>Unaudited Three months ended 31 March</b>	
	<b>2021 HK\$'000</b>	<b>2020 HK\$'000</b>
Current tax		
— Hong Kong	—	—
— PRC enterprise income tax	—	—
— Other jurisdictions	—	—
Deferred tax	<u>—</u>	<u>—</u>
Income tax credit for the year	<u>—</u>	<u>—</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the period. PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25% (2020: 25%). Taxes on profits assessable in other jurisdictions are calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

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Deferred tax for the period represented income tax recognised on reversal of temporary differences arising from convertible bonds. No deferred tax has been recognised on loss for the period (2020: Nil) due to unpredictability of future taxable profits that will be available against which the tax losses can be utilised.

### 6. LOSS PER SHARE

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

	<b>Unaudited Three months ended 31 March</b>	
	<b>2021 HK\$'000</b>	<b>2020 HK\$'000</b>
Loss for the period attributable to the owners of the Company	<u>(587)</u>	<u>7,013</u>
	<i>'000</i>	<i>'000</i>
Issued ordinary shares at beginning of period	<b>3,354,204</b>	2,937,538
Effect of ordinary shares issued	<u><b>407,679</b></u>	<u>—</u>
Weighted average number of ordinary shares in issue for the period	<u><b>3,761,883</b></u>	<u>2,937,538</u>

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 antidilutive.

### 7. DIVIDENDS

The Board does not recommend the payment of a dividend for the period (2020: Nil).



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Financial Review

The Group generated no turnover for the period ended 31 March 2021 (2020: Nil).

The Group recorded a net loss attributable to owners of the Company of approximately HK\$3,609,000 for the period as compared to a net loss attributable to owners of the Company of approximately HK\$7,013,000 for the corresponding period last year.

Administrative and other operating expenses for the period amounted to approximately HK\$2,255,000 representing a decrease of approximately HK\$1,471,000 or 65%, as compared with the corresponding period last year. The decrease was mainly attributable to decrease in various business expenses such as employee costs, rental, entertainment and overseas travelling expenses.

Finance costs for the period amounted to approximately HK\$1,405,000 (2020: approximately HK\$3,810,000).

### Loan Capitalisation

On 15 January 2021, the Company completed a connected transaction in respect of loan capitalisation involving the issue of shares of the Company to two subscribers under specific mandate. A total of 222,222,223 shares of the Company and 260,555,556 shares of the Company, at the subscription price of HK\$0.18 per subscription share, were allotted and issued by the Company to Mr. Lam Nam and East Asia Oil Engineering Group Limited (“East Asia”), respectively. Please refer to the announcements of the Company dated 27 November 2020, 30 November 2020 and 15 January 2021 and the circular of the Company dated 21 December 2020 for details.

### Adjustment to Conversion Price of the Convertible Bonds

As a result of the above issue of shares of the Company at the subscription price of HK\$0.18 per subscription share, the Company adjusted the conversion price of the convertible bonds issued to CCB International Overseas Limited in the aggregate principal amount of HK\$50,000,000 (“CCBI CB”) from HK\$0.414 per share to HK\$0.18 per share in accordance with the terms and conditions of CCBI CB, with effect from 20 January 2021. Please refer to the announcement of the Company dated 20 January 2021 for details.

### **Transfer of Share Rights**

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

### **PROSPECTS**

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

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

During the year of 2020, due to the COVID-19 pandemic, the Philippine government had imposed various preventive measures, amongst others, lock-down policy and quarantine measures across cities and provinces as well as the travel restriction banning foreigner nationals from entering the country since March 2020. Manila and Cebu were shut down, and the travel restriction has still been in force up to the date of this report. CIMP had already sent relevant personnel to the country under the endorsement of Department of Foreign Affairs, and replaced the expatriates who had long been stationing there. As a result of COVID-19 pandemic, the drilling progress of SC49 project postponed. The drilling work is expected to resume upon the Philippine government’s lifting of the foreigner-entry restrictions.

As a result of COVID-19 pandemic, the demand of oil from the customers under SC49 project had decreased. Nonetheless, CIMP has actively been identifying for prospective oil buyers. In September 2020, CIMP signed a five-year sales and purchase agreement with a local oil trading company, Boom Oil Inc., which committed to purchase 60 barrels of crude oil a day from CIMP. The oil hauling and sales activities attributable to this customer started in the last quarter of 2020. Apart from Tom's Power Petroleum Distributor Inc. which has been purchasing oil from CIMP on an irregular basis since 2016, CIMP started business relationship with Havohej Trading Inc. in 2020 for the supply of oil. It is expected that CIMP will sign a long-term contract with another oil buyer in 2021.

In order to meet the market demands, CIMP plans to drill more production wells and expand the oil production in 2021, upon the ease of COVID-19 pandemic and the Philippine government's lifting of the foreigner-entry restrictions. Meanwhile, CIMP's Cebu team is strenuously performing paraffin-removing work for well facilities. In addition, CIMP is drafting an engineering plan to work over the production wells with a view to enhancing production yield. Upon finalization of drafting work, the plan will be presented to Department of Energy ("DOE") for approval.

On 26 May 2020, DOE approved CIMP's application for expanding retention area (the "Retention Area") under SC49. The Retention Area covers around 32,712 hectares, being 12.3% of the original contract area. In the coming five years, CIMP expects to invest US\$3.1 million on the geological, seismic and drilling work in the Retention Area.

### **Philippines San Miguel Coal Mine Project**

San Miguel Coal Mine Project has progressed into the development phase. Phase-2 Road Construction was launched to have vehicles accessing to the initial mining area, but was pending for the governmental agencies overseeing environmental protection to issue a tree-cutting permit. The construction can be resumed any time after the issuance of tree-cutting permit. However, due to the COVID-19 pandemic, the operation of San Miguel Coal Mine Project could not commence. The operation company, Great Wall Mining and Power Corporation, has filed a moratorium for temporary suspension of operation.

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS**

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND/OR UNDERLYING SHARES OF THE COMPANY

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

Name of person	Number of shares held L (Note 1)	Capacity	Approximate percentage of interest
Silver Star Enterprises Holdings Inc.	1,872,055,931 (L) (Note 2)	Beneficial owner	48.79%
Lam Nam	1,872,055,931 (L) (Note 2)	Interest of a controlled corporation	48.79%
	270,702,223 (L)	Beneficial owner	7.06%
Guoxiang Holdings (Hong Kong) Limited	444,000,000 (L) (Note 3)	Beneficial owner	11.57%
He Rongguo	444,000,000 (L) (Note 3)	Interest of a controlled corporation	11.57%
East Asia Oil Engineering Group Limited	260,555,556 (L) (Note 4)	Beneficial owner	6.79%
Inwood Support Limited	260,555,556 (L) (Note 4)	Interest of a controlled corporation	6.79%
Li Suiqing and He Rongguo	260,555,556 (L) (Note 4)	Interest of a controlled corporation	6.79%
CCB International Overseas Limited	277,777,777 (L) (Note 5)	Beneficial owner	7.24%
China Construction Bank Corporation	277,777,777 (L) (Note 5)	Interest of a controlled corporation	7.24%
Central Huijin Investment Ltd.	277,777,777 (L) (Note 5)	Interest of a controlled corporation	7.24%

*Notes:*

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

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

## **DIRECTORS’ RIGHTS TO ACQUIRE SHARES**

At no time during the period 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.

### **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. The Company was not aware of any non-compliance with the code of conduct and the required standard of dealings regarding securities transactions throughout the period ended 31 March 2021.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **PRE-EMPTIVE RIGHTS**

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

### **COMPETING INTERESTS**


During the period, none of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

### **CODE ON CORPORATE GOVERNANCE PRACTICES**

Throughout the period, the Company has complied with the requirements of the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules.

### **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.



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The Audit Committee comprises the two independent non-executive Directors, namely Mr. Pai HsiPing and Mr. Kwan King Chi George and a non-executive Directors, namely Ms. Xie Qun. Mr. Kwan King Chi George is the Chairman of the Audit Committee.

The unaudited condensed consolidated financial statements of the Group for the period have been reviewed by the Audit Committee, which is of the opinion that such unaudited condensed consolidated financial statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

For and on behalf of the Board  
**Polyard Petroleum International Group Limited**  
Zhao Zhiyong  
*Chairman*

Hong Kong, 14 May 2021

*As at the date of this report, the Board comprises:*

***Executive Directors***

*Mr. Zhao Zhiyong*

*Mr. Lai Chun Liang*

*Mr. Lin Zhang*

***Non-Executive Director***

*Ms. Xie Qun*

***Independent Non-Executive Directors***

*Mr. Pai Hsi-Ping*

*Mr. Kwan King Chi George*

*Mr. Cheng Chak Ho*