



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

(Stock Code 股份代號: 8011)



2014 年報  
Annual Report

## Characteristics of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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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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。



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# Corporate Information

## 公司資料

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

### Executive Directors

Mr. 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

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

### 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  
林漳先生

### 註冊辦事處

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

#### Legal Adviser

Stevenson, Wong & Co.  
4th-5th Floors, Central Tower  
No. 28 Queen's Road Central  
Hong Kong

#### Principal Place of Business in Hong Kong

Room 801-802, 8th Floor  
Shanghai Industrial Investment Building  
48-62 Hennessy Road  
Wanchai  
Hong Kong

#### Principal Share Registrar and Transfer Office in Cayman Islands

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

#### Auditors

Pan-China (H.K.) CPA Limited  
Certified Public Accountants  
11th Floor, Hong Kong Trade Centre  
161-167 Des Voeux Road Central  
Hong Kong

#### Principal Banker

The Hongkong and Shanghai Banking Corporation

#### Company's Website Address

[www.ppig.com.hk](http://www.ppig.com.hk)

#### 法律顧問

史蒂文生黃律師事務所  
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#### 香港主要營業地點

香港  
灣仔  
軒尼詩道48-62號  
上海實業大廈  
8樓801-802室

#### 開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港股份過戶登記分處

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香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### 核數師

天健(香港)會計師事務所有限公司  
執業會計師  
香港  
德輔道中161-167號  
香港貿易中心11樓

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 公司網頁地址

[www.ppig.com.hk](http://www.ppig.com.hk)

# Chairman's Statement

## 主席報告

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

I would like to present to the shareholders the annual report of Polyard Petroleum International Group Limited and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014.

2014 will be remembered for the rise in geopolitical risks more than market performance. During the first half of 2014, international oil prices fluctuated due to political unrests in Ukraine and Iraq/Syria. International crude oil price slumped sharply from the third quarter. Accommodative supply faced with weaker demand pushed the cost of energy some 42% lower over the year. Certain analysts speculated that demand will pick up later in 2015 with economic recovery. Regardless, the Group continues to be careful and thorough in evaluating its projects' commercial feasibility in the current economic climate given the capital costs involved. The Board believes that the Company is quick to adapt to the new price environment and embraces unique advantages of low-cost exploration and drilling by partnering with top-tier drilling contractor from Mainland China.

On 22 October 2014, the South Cebu project spudded its first appraisal well, Polyard-2 in the Philippines. Drilling was completed after 47 days and reaching a depth of 1,252 meters in late 2014, followed by mud logging and oil testing in early 2015. Good oil and gas shows, specifically, 36 layers of 82 meters in total, were found in the clastic rocks reservoir. Polyard-2 well completed oil testing operations on 2 February 2015 and has proven that the block has a good result of commercial production capacity. According to further analysis of the Group's petroleum experts, the amount of production of natural gas of Polyard-2 well is initially estimated to be over 80,000 cubic meters each day. Production is expected to increase as more production wells are being drilled in 2015. The discovery was a milestone in the Group's history. In the coming year, our project will involve significant downstream processing. In preparation for the natural gas sales, the Company is undergoing various marketing research and survey in the Philippines. On 19 March 2015, the Group signed a memorandum of agreement with a leading petroleum distributor, Unioil Petroleum Philippines, Inc. to jointly develop and explore a potential strategic alliance for the sale of natural gas in the Philippines.

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」)截至二零一四年十二月三十一日止年度之年報。

二零一四年將因地緣政治風險上升大於市場表現而被銘記。二零一四年上半年，國際油價因烏克蘭及伊拉克／敘利亞政治動盪而出現波動。國際原油價格自第三季度起大幅下跌。年內，寬鬆供應面臨需求疲弱，令能源成本下降42%。若干分析員推測，隨著經濟復甦，需求將於二零一五年其後回暖。無論如何，鑑於涉及之資本成本，本集團繼續審慎詳細評估其項目在當前經濟環境中之商業可行性。然而，董事會相信，本公司可快速適應新價格環境，且與中國內地頂級鑽探承包商合作具有低成本勘探及鑽探之獨特優勢。

於二零一四年十月二十二日，南宿霧項目於菲律賓開鑽其第一口評價井Polyard-2。47天後完成勘探，並於二零一四年年底鑽達1,252米深，隨後於二零一五年初進行錄井及試油。碎屑巖儲層內發現良好油氣顯示，是指合共36層82米。Polyard-2井試油工作已於二零一五年二月二日完成，該區塊並已證實具備良好商業產能。根據本集團石油專家之進一步分析，初步預計天然氣產量將為每日超過80,000立方米，預計產能將會隨著二零一五年增加生產井之開鑽而提升。這發現是本集團歷史的一個里程碑。在來年，本集團項目將涉及重大下游加工。為準備天然氣銷售，本公司現正進行於菲律賓各項市場調查及測量。本集團並於二零一五年三月十九日與一領導石油分銷商Unioil Petroleum Philippines, Inc. 簽訂協議備忘錄，共同發展及開發潛在策略合作，於菲律賓銷售天然氣。

The operation arms of the Group are currently preoccupied to transition the appraisal well Polyard-2 to production well, and continue the mission by moving on to the second production well to be drilled by the external contractor in South Cebu.

Up to end of the first quarter in 2014, the Group and other consortium members of Project Block M had engaged in negotiations with Brunei National Petroleum Company Sendirian Berhad to extend the exploration period without success. The Group was faced with the option to incur substantial legal costs without the certainty of recovering its rights should it choose to proceed with treaty arbitration, and the option to avoid further legal costs but losing its entire right in the project. The Board anticipated that the time and costs to be involved in arbitration would be substantial and it was in the best interest of the Group to dispose of the subsidiary company holding the project to its substantial shareholder, with the right to repossess the subsidiary company at the disposal consideration should future negotiations with Brunei authorities develop favorably. The disposal was completed on 30 June 2014.

During 2014, the San Miguel coal mine project made little progress. The Company is still working closely with Philippines authorities (including Department of Energy and Department of Environment and Natural Resources) to resolve the tree-cutting licensing deadlock.

本集團之營運部門目前正專注行動以令評價井 Polyard-2 轉變為生產井，及繼續南宿霧由外判承包商開鑽第二口生產井之任務。

截至二零一四年第一季度末，本集團及M區塊項目之其他聯盟成員與汶萊國家石油公司(Brunei National Petroleum Company Sendirian Berhad) 進行延長勘探期之磋商並未成功。本集團面臨的選擇為，進行條約仲裁但將產生龐大法律成本且不能確定可恢復權利；或，避免更多法律成本但失去其於該項目之全部權利。董事會預期仲裁將涉及大量時間及龐大成本，認為向本集團主要股東出售持有該項目之附屬公司符合本集團之最佳利益，倘日後與汶萊主管部門之談判發展順利，則有權按出售代價收回附屬公司。該出售於二零一四年六月三十日完成。

於二零一四年，San Miguel煤礦項目進展不大。本公司仍正在與菲律賓主管部門(包括能源部及環境與自然資源部)緊密合作，以解決伐木許可證僵局。

## Chairman's Statement 主席報告

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

The potential collaboration with Beijing Enterprises Energy Development (Holdings) Company Limited did not materialize. While the Company will continue to seek operating funds from the financial market, the substantial shareholder has undertaken to continually provide financial support to the Company.

Although the business environment remained challenging throughout the year, we managed to fulfill goals set for the projects and achieved our vision of becoming a regional force in the Asian oil and gas industry.

In closing, I want to thank our management and all of our staff for their hard work and dedication for the entire year, and our shareholders for your trust and support.

For and on behalf of the Board  
**Kuai Wei**  
*Chairman*

Hong Kong, 23 March 2015

與Beijing Enterprises Energy Development (Holdings) Company Limited之潛在合作並未落實。在本公司繼續在金融市場尋求營運資金之同時，主要股東承諾會繼續向本公司提供財政支持。

儘管業務環境於整個年度仍然充滿挑戰，本集團成功實現為項目設定之目標，並實現成為亞洲油氣行業區域力量之願景。

最後，本人謹此對管理層和全體員工全年之不懈努力及奉獻，以及各股東之信任及支持致以衷心感激。

代表董事會  
**鄒偉**  
*主席*

香港，二零一五年三月二十三日



# Management Discussion and Analysis

## 管理層討論及分析

Annual Report 2014 二零一四年年報

### Financial Review

The Group did not generate any turnover for the year ended 31 December 2014 (2013: Nil). The Group recorded a net loss attributable to owners of the Company of approximately HK\$1,076,075,000 for 2014 (2013: approximately HK\$40,104,000).

Loss for the year included (1) a loss on disposal of a subsidiary of approximately HK\$962,740,000; (2) an impairment loss of approximately HK\$116,470,000 on the Oil and Gas Project in South Cebu, the Philippines; and (3) an impairment loss of approximately HK\$13,852,000 on the Coal Mine Project in San Miguel, the Philippines.

Administrative and other operating expenses for the year ended 31 December 2014 amounted to approximately HK\$20,126,000 representing an increase of approximately HK\$3,734,000 or 23%, as compared with the corresponding period last year. The increase was mainly attributable to increase in corporate finance activities and related professional expenses, and employee costs.

Finance costs for the year ended 31 December 2014 amounted to approximately HK\$7,362,000 (2013: approximately HK\$16,793,000). The decrease in interest costs was mainly resulted from the decrease in imputed interests of the convertible bonds in the amounts of HK\$120,000,000 and HK\$16,000,000 upon their extensions in 2013, and the cancellation of former and conversion of the latter in 2014.

### 財務回顧

截至二零一四年十二月三十一日止年度，本集團並沒有產生營業額(二零一三年：無)。本年度本集團錄得本公司擁有人應佔虧損淨額約港幣1,076,075,000元(二零一三年：約港幣40,104,000元)。

本年度虧損包含(1)出售附屬公司之虧損約港幣962,740,000元；(2)有關菲律賓南宿霧油氣項目約港幣116,470,000元之減值虧損；及(3)有關菲律賓San Miguel煤礦項目約港幣13,852,000元之減值虧損。

截至二零一四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20,126,000元，較去年同期增加約港幣3,734,000元或23%。增加乃主要由於企業融資活動及相關之專業人仕費用及僱員成本上升所致。

截至二零一四年十二月三十一日止年度之融資成本約為港幣7,362,000元(二零一三年：約港幣16,793,000元)。利息成本減少乃主要由於港幣120,000,000元及港幣16,000,000元之可換股債券於二零一三年延期時推算利率下降，及於二零一四年前者被取消及後者被兌換所致。

# 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 2014, the Group had net assets amounted to approximately HK\$125.1 million (2013: approximately HK\$1,244.1 million) and net current liabilities amounted to approximately HK\$106.5 million (2013: approximately HK\$17.0 million). The current ratio was 24% (2013: 52%). The gearing ratio of the Group based on the net debt to the shareholders' equity was 117% (2013: 18%).

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 40 (2013: 35). 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\$11.0 million for the year as compared with that of approximately HK\$9.0 million in 2013.

### 流動資金、財務資源、資本及資產負債

於二零一四年十二月三十一日，本集團之淨資產約為港幣125,100,000元(二零一三年：約港幣1,224,100,000元)，淨流動負債則約為港幣106,500,000元(二零一三年：約港幣17,000,000元)。流動比率為24%(二零一三年：52%)。本集團之資產負債比率按淨債務除以股東權益計算為117%(二零一三年：18%)。

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40人(二零一三年：35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11,000,000元，而二零一三年則約為港幣9,000,000元。

# Management Discussion and Analysis 管理層討論及分析

Annual Report 2014 二零一四年年報

## Business Review and Prospects

### Brunei Block M Oil and Gas Project

As stated in the announcement of the Company dated 27 August 2012, the consortium owning the project was informed by Brunei National Petroleum Company Sendirian Berhad ("Petroleum Brunei") on 24 August 2012 that it would not extend the exploration period of the project which was to expire on 27 August 2012. On 28 August 2012, the consortium submitted an appeal to the Ministry of Energy of Brunei in relation to the rejection of request for extension of exploration period of the project by Petroleum Brunei. On the same day, Petroleum Brunei demanded a compensation of US\$16.35 million from the consortium for the incomplete obligations in drilling program. Since then, the Group and certain members of the consortium have engaged in negotiations with Petroleum Brunei regarding the extension of the exploration period. However, up to end of the first quarter in 2014, the matter was yet to be resolved. The Group has obtained advices from its legal adviser on the project who opined that (a) if no further action was to be taken, the Group would avoid incurring further legal costs, however, the Group's rights in respect of the project would be lost entirely and as such the Group would not be able to recover its rights or to seek compensation, and there could also be a possible claim against the Group and other members of the consortium; and (b) if proceed with investment treaty arbitration, the Group could potentially recover its rights or obtain compensation in respect of its investment in the project through arbitration, however, the uncertainty of the outcome and the substantial legal costs which would be

## 業務回顧及前景

### 汶萊M區塊油氣項目

誠如本公司於二零一二年八月二十七日刊發之公佈所述，持有本項目之聯合體於二零一二年八月二十四日收到汶萊國家石油公司(Brunei National Petroleum Company Sendirian Berhad)之通知，表示項目於二零一二年八月二十七日日期滿之勘探期限不會獲得延期。於二零一二年八月二十八日，聯合體向汶萊能源局(Ministry of Energy)就有關汶萊國家石油公司拒絕延長項目勘探期限之要求提出上訴。於同日，汶萊國家石油公司以未完成鑽井計劃義務向聯合體要求賠償一千六百三十五萬美元。自此，本集團及聯合體若干成員已就勘探期限之延期與汶萊國家石油公司進行磋商。然而截至二零一四年首季末，此事仍未解決。本集團已取得其法律顧問對項目之意見，彼等認為(a)如不採取進一步行動，本集團將避免產生進一步法律成本，惟本集團將會完全喪失對項目之權利，因此，本集團將無法恢復其權利或尋求賠償，本集團及聯合體其他成員亦可能遭提出申索；及(b)倘進行投資條約仲裁，本集團可能透過仲裁恢復其對項目投資之權利或取得賠償，惟結果之不確定性及所產生之龐大法律成本亦須予以考慮。基於上述意見，董事會決定，出售

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incurred should also be considered. Based on the above advices, the Board has decided that it would be best for the Company to dispose of China Sino Oil Company Limited ("China Sino Oil"), the wholly-owned subsidiary which owns 21% participating interest in the consortium, since the time and costs, including legal costs, involved would be substantial and there is still a high uncertainty as to the grant of the extension. On 17 April 2014, the Group entered into the sale and purchase agreement to dispose of China Sino Oil to the substantial shareholder of the Company and the disposal was completed on 30 June 2014.

### 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, applications for extensions of the current exploration sub-phase to 28 February 2016 have been granted by the Department of Energy, on condition that one exploration well will be drilled by end of this sub-phase. It is intended that the rig currently sourced for the Cebu project be mobilized to Central Luzon to drill the well in 2015.

### 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 2015.

持有聯合體21%參與權益的全資附屬公司中國新星石油有限公司(「中國新星」)，對本公司最為有利，因為涉及時間及成本(包括法律成本)將會是龐大，且授出延期仍然存在高度不確定性。於二零一四年四月十七日，本集團與公司之主要股東簽訂一買賣協議出售中國新星，並於二零一四年六月三十日完成出售。

### 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。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，管理層已獲能源部就目前勘探期內的次階段延期至二零一六年二月二十八日，條件為必須於本階段完結前鑽探一口勘探井。目前為宿霧項目採用之鑽機預期將於二零一五年內調遷至中呂宋以鑽該口勘探井。

### 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直至二零一五年十二月三十一日。

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An impairment loss of approximately HK\$13.85 million (2013: approximately HK\$16.85 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.

An impairment analysis with the assistance of an independent valuer was undertaken and a current production and financial budgets were prepared by the management. The current production and financial budgets reflected the prevailing economic situations, market conditions, and best estimations on future development of the Coal Mine Project made by the management.

The valuation has been prepared on a basis consistent in all material respects of the accounting policies presently adopted by the Company. The major assumptions adopted for valuation are set out in note 16 to the consolidated financial statements. The independent valuer adopted a value in use calculation to obtain the recoverable amount of the Coal Mine Project as at 31 December 2014. The value in use calculation focuses on the economic benefits due to the income producing capability of the Coal Mine Project. The underlying theory of this approach is that the recoverable amount of the Coal Mine Project can be measured by the present worth of the economic benefits to be received over the production period of the Coal Mine Project. Based on this value in use model, the income-based approach estimates the future economic benefits and discounts them to their present values using a discounted rate appropriate for the risks associated with realizing those benefits. The factors taken into account in arriving the future economic benefits, include, among others, (a) estimated selling prices and quantities of future coal products; (b) projected cost of revenue such as mining costs (including but not limited to coal extraction costs,

本公司於財政年度就煤礦項目作出減值虧損港幣13,850,000元(二零一三年：約港幣16,850,000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。

減值分析在獨立估值師之援助下進行，現時生產及財務預算則由管理層編制。現時生產及財務預算反映當前之經濟形勢、市場狀況及管理層就煤礦項目未來發展所作出之最好估計。

估值乃按照於各重大方面與本公司目前所採納之會計政策相一致之基準編制。估值所採納之主要假設載於綜合財務報表附註16。獨立估值師採用使用價值計算已取得煤礦項目於二零一四年十二月三十一日之可收回金額。鑒於煤礦項目之盈利能力，使用價值計算專注於經濟利益。該方法之相關理論為煤礦項目之可收回金額可按煤礦項目於生產期間可獲得之經濟利益之現值計量。按照此使用價值模式，收入法估計未來經濟利益，並就與變現該等利益相關之風險按適用之貼現率，將該等經濟利益貼現至其現值。就達致未來經濟利益所計及之因素其中包括(a)未來煤炭產品之估計售價及數量；(b)預測收入成本，如採礦成本(包括但不限於開採成本、勞工成

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labour costs, and fuel costs etc.), transportation costs etc.; (c) existing and projected selling and administrative expenses; and (d) projected capital expenditures in association with the development of the Coal Mine Project. The major changes from last year's valuation model were:

- (i) Estimated selling price was revised downward based on the drop in the coal price in the world market;
- (ii) The pre-tax discount rate was 39.62% (2013: 45.41%). The downward adjustment of the pre-tax discount rate was due to the update of the latest market data in arriving at the appropriate discount rate; and
- (iii) Estimated mining costs were revised downward 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 value in use model based on current conditions. 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.

本及燃油成本等)、運輸成本及其他;(c)現行及預測銷售及行政開支;及(d)預測與開發煤礦項目相關之資本性開支。與去年估值模式相比之主要變動為:

- (i) 估計售價乃基於全球市場煤炭價格下跌而予以下調;
- (ii) 除稅前貼現率為39.62%(二零一三年:45.41%)。下調除稅前貼現率乃由於達致適當貼現率而更新最新市場數據所致;及
- (iii) 估計採礦成本乃基於可獲得之最新資料而予以下調。

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,以根據當前狀況載入使用價值模式。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。

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## 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.

CIMP signed a drilling service agreement with a contractor in March 2014 for SC49. In the third quarter, site construction for the first well was completed and the contractor mobilized the rig components and materials to the well site in Cebu. SC49 spudded its first appraisal well, Polyard-2 ("P2"), on 22 October, 2014 under the approval of Department of Energy. During 47 days of safe operations, the Group and its contractor's drilling crew conquered such technical difficulties as abnormally high pressure encountered in maingit sandstone oil and gas zones, successfully conducted drilling, mud logging, wireline logging and cementing under the original well design of a total depth of 1,240 meters, and completed the third section drilling at 1,252 meters.

P2 well also underwent wireline logging activities on 2 December 2014. The Group's on-site senior exploration geologist, well test geologists and contractor's well data interpretation experts made comprehensive analysis and interpretation on the mud logging and wireline logging results, and confirmed that all hydrocarbon zones combined reached a net pay thickness of 82 meters, which demonstrated that the block has good oil and gas reservoirs and great potential for oil and gas development.

## 菲律賓南宿霧油氣項目

項目(「SC49」)位於菲律賓中部宿霧島南端，之前曾發現石油及天然氣。於二零零九年七月中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。

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合約。於第三季，第一口井之井場建設已完成，外包商將鑽機組件及材料動遷至宿霧井場。第一口評價井Polyard-2(「P2」)在能源部的批准下，於二零一四年十月二十二日開鑽，在47天安全作業過程中，集團和承包商技術團隊聯合攻克了Maingit砂岩層的異常高壓油氣層等技術難關，成功完成原設計總深1,240米之鑽井、錄井、測井和固井等設計任務，並在1,252米第三階段處完鑽。

P2井於2014年12月2日進行了測井施工。根據本集團現場高級勘探地質工程師、測井地質專家和承包商的測井解釋專家依錄井和測井結果綜合分析，目前已經探測到油氣成果統計厚度為82米，證明該區塊具備良好的油氣儲藏，有良好油氣開發價值。

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P2 well successfully 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. The Group's team now is conducting preparation work to turn the well into a production well.

The drilling rig has been moved to Block No. 6 in mid February 2015 to drill Polyard-1 well ("P1"). Based on the geological design, P1 will explore mainly for oil zones.

An extension of the current exploration sub-phase to 1 March 2016 has been granted by Department of Energy to allow CIMP to complete all pre-development activities necessary for evaluating the petroleum resource and initiating transition of the project to development/commercial production stage.

One of the major steps leading to development includes securing an Environment Compliance Certificate from Department of Environment and Natural Resources by demonstrating the project's benign impact to the environment and affected communities. Professionals have been retained to conduct scientific impact assessments and host public consultations with stakeholders in the field. Project production is expected to begin in the third quarter of 2015.

On 19 March 2015, the Group signed a memorandum of agreement with a leading petroleum distributor, Unioil Petroleum Philippines, Inc. to jointly develop and explore a potential strategic alliance for the sale of natural gas in the Philippines.

An impairment loss of approximately HK\$116.47 million (2013: approximately HK\$11.06 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.

P2井試油工作已於2015年2月2日順利完成。經過各項專業測試，已證實該井天然氣具備日產8萬多立方米的產能。目前本集團團隊已經著手進行生產前的各項準備工作，將該井改為生產井。

鑽機於二零一五年二月中已被移至6號區域，繼續鑽探Polyard-1井(「P1」)。按照地質設計，P1將以探測油層為主。

管理層已獲能源部就目前勘探期內的次階段授予延期至二零一六年三月一日，以使中國國際礦業能完成所有評估石油資源的建設前工作，並啟動項目轉型至建設／商業生產階段。

向環境及天然資源部證明項目對環境及社區無妨害並取得環境合規證為進入建設階段前其中一重要步驟，項目已聘請專業人士就影響進行科學化的評估，及在社區中向受影響人士主持公眾諮詢。項目生產預計於二零一五年第三季展開。

本集團於二零一五年三月十九日與一領導石油分銷商Unioil Petroleum Philippines, Inc.簽定協議備忘錄，共同發展及開發潛在策略合作，於菲律賓銷售天然氣。

本公司於財政年度就油氣項目作出減值虧損港幣116,470,000元(二零一三年：約港幣11,060,000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。



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An impairment analysis with the assistance of an independent valuer was undertaken. Since the Oil and Gas Project is still in its start-up stage and detailed feasibility study and production plan 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 2014. 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.

減值分析在獨立估值師之援助下進行。由於油氣項目仍處於啟動階段且尚未落實詳盡之可行性研究及生產計劃，故獨立估值師採用市場法以取得油氣項目於二零一四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消息（「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，以根據最新消息載入市場比較法。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。

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### 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 2014 is as follows:

本集團以上項目截至二零一四年十二月三十一日止年度產生之開支概要如下：

		2014	2013
		二零一四年	二零一三年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Brunei Block M Oil and Gas Project	汶萊M區塊油氣項目	—	—
Philippines Central Luzon Gas Project	菲律賓中呂宋天然氣項目	912	797
Philippines San Miguel Coal Mine Project	菲律賓San Miguel煤礦項目	139	684
Philippines South Cebu Oil and Gas Project	菲律賓南宿霧油氣項目	4,164	3,700

## 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 2014, 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 2014.

## 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

於截至二零一四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二零一四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。

# 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 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, except when Ms. Wang Ai-Chin was not re-elected as independent non-executive Director in the EGM on 28 December 2013, the number of independent non-executive Directors and the number of members of Audit Committee decreased below the minimum number as required by the Rules 5.05(1) and 5.28 of the GEM Listing Rules. The deviation was rectified when Mr. Pan Wen-Cheng was appointed as an independent non-executive Director and a member of the Audit Committee on 10 January 2014 within the prescribed period in compliance with the Rules 5.06 and 5.33 of the GEM Listing Rules.

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.

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，惟當王愛琴女士於2013年12月28日之股東特別大會中未獲重選為本公司獨立非執行董事，本公司之獨立非執行董事人數及審核委員會人數降至低於創業板上市規則第5.05(1)及5.28條所規定之最低人數。該偏離已遵照創業板上市規則第5.06及5.33條在指定期間內於二零一四年一月十日委任潘文成先生為獨立非執行董事及審核委員會成員時獲修正。

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。

## 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.

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. PAN Wen-Cheng  
(appointed on 10 January 2014 and  
resigned on 5 November 2014)  
Mr. KWAN King Chi George  
(appointed on 5 November 2014)

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.

## 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。

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：

鄧偉先生	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
潘文成先生	1/3
(於二零一四年一月十日獲委任及 於二零一四年十一月五日辭任)	
關敬之先生	1/1
(於二零一四年十一月五日獲委任)	

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。

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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.

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.

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。

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。

## 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，臚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條所列之指引認為每位有關董事均為獨立。

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### Remuneration Committee

The Remuneration Committee was established in 2005. 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 was appointed as the Chairman of the Committee.

The role and function of the Remuneration Committee include making recommendations to the Board on the remuneration packages of all 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 of 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 considers that the existing terms of employment contracts of the executive Directors are fair and reasonable. Details of the attendance of the meetings of the Remuneration Committee during 2014 are as follows:

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

### 薪酬委員會

薪酬委員會於二零零五年成立。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。白旭屏先生獲委任為委員會主席。

薪酬委員會之角色及職務包括向董事會就全體執行董事及高級管理人員之薪酬組合，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僱傭合約之現有條款，並認為執行董事僱傭合約之現有條款屬公平合理。於二零一四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



## Nomination Committee

The Nomination Committee was established by the Board on 27 March 2012. 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 was appointed as the Chairman of the Committee.

The duties of the Nomination Committee include reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and making recommendations on any proposed change 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 2014 are as follows:

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

## 提名委員會

董事會於二零一二年三月二十七日成立提名委員會。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。謝群女士獲委任為委員會主席。

提名委員會之職責包括審閱董事會之架構、規模及成員(包括技術、知識及經驗); 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。

於二零一四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	4/4
白旭屏先生	4/4
林漳先生	4/4

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### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include reviewing the Company's annual report, half-year report and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company's financial reporting process and internal control procedures. 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 auditors 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.

As Ms. Wang Ai-Chin was not re-elected as independent non-executive Director of the Company in the EGM on 28 December 2013, the Company had only two independent non-executive Directors, namely Mr. Pai Hsi-Ping and Ms. Xie Qun and did not meet the requirements under Rules 5.05(1) and 5.05(2) of the GEM Listing Rules, and the Audit Committee also had two members only and did not meet the requirements under Rule 5.28 of the GEM Listing Rules. The deviation was rectified on 10 January 2014, when the Board appointed Mr. Pan Wen-Cheng as an independent non-executive Director and a member of the Audit Committee in accordance with the requirements under Rules 5.06 and 5.33 of the GEM Listing Rules.

### 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並監督本公司之財務申報過程及內部監控程序。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。

由於王愛琴女士於二零一三年十二月二十八日之股東特別大會未獲重選為本公司獨立非執行董事，本公司僅有兩名獨立非執行董事白旭屏先生及謝群女士，故不符合創業板上市規則第5.05(1)及5.05(2)條之規定，而審核委員會亦僅有兩名成員，及不符合創業板上市規則第5.28條之規定。該偏離已於二零一四年一月十日董事會根據創業板上市規則第5.06及5.33條之規定委任潘文成先生為獨立非執行董事及審核委員會成員時獲修正。

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Annual Report 2014 二零一四年年報

The Group's unaudited quarterly and interim results and audited annual results for the year ended 31 December 2014 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.

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

Mr. PAI Hsi-Ping  
Ms. XIE Qun  
Mr. PAN Wen-Cheng  
(appointed on 10 January 2014 and  
resigned on 5 November 2014)  
Mr. KWAN King Chi George  
(appointed on 5 November 2014)

## 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.

本集團於截至二零一四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。

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：

	<b>Attendance</b> 出席次數
白旭屏先生	4/4
謝群女士	4/4
潘文成先生 (於二零一四年一月十日獲委任及 於二零一四年十一月五日辭任)	1/3
關敬之先生 (於二零一四年十一月五日獲委任)	1/1

## 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。

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During the year ended 31 December 2014, 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:

於截至二零一四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：

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Types of services	服務種類		
Audit services	審核服務	458	438
Non-audit services	非審核服務	40	—
Total	總計	498	438

### 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 47 to 50 of this annual report.

### 董事及核數師就財務報表之責任

董事確認其就編製本集團財務報表之責任。於編製財務報表之過程中，本公司已採用香港通用會計準則、持續地應用適當之會計政策、作出合理及謹慎之判斷及估計。外聘核數師之責任載於本年報第47至50頁致本公司股東之獨立核數師報告。

## Directors' Training

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

## 董事培訓

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

Training on corporate  
governance, regulatory  
development and  
other relevant topics  
企業管治、監管發展及  
其他相關主題培訓

### Executive Directors:

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. PAN Wen-Cheng

Mr. KWAN King Chi George

### 獨立非執行董事：

白旭屏先生

謝群女士

潘文成先生

關敬之先生

✓

✓

✓

✓

## 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.

## 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。

# 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

### 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.

#### 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.

### 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。

#### 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。

## 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).

## 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.

## 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)。

## 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

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

### Executive Directors

**Mr. Kuai Wei**, aged 53, 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 50, 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 33, 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**，53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**，50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**，33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

Annual Report 2014 二零一四年年報

### Independent Non-Executive Directors

**Mr. Pai Hsi-Ping**, aged 57, 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 50, 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 Dean and 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，57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，50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院長及教授。謝女士於二零一三年九月獲委任為本公司之獨立非執行董事。

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

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

**Mr. Kwan King Chi George**, aged 65, 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.

**關敬之先生**，65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。

### Senior Management

**Mr. Vladimir S. Gerchikov**, aged 56, 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 "Vietsovetropetro" Co., and Geologist for "Sakhalinmorneftegas" Co. Mr. Gerchikov is an active member of Canadian Society of Petroleum Geologist.

### 高級管理人員

**Vladimir S. Gerchikov**先生，56歲，畢業於阿塞拜疆石油及化學大學(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、「Vietsovetropetro」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

Annual Report 2014 二零一四年年報

**Mr. Chan Francis Ping Kuen**, aged 56, 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.

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

**Mr. Zhou Jintang**, aged 50, 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 Director of Exploration Research Department 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.

**陳炳權先生**，56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。

**張霞女士**，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)。張女士於地質研究及分析工作、沉積相劃分、煙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。

**周金堂先生**，50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，現為勘探研究室主任，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。

## 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. Cui LianLu**, aged 44, graduated from Shengli College, China University of Petroleum, major in drilling engineering. Mr. Cui has over 25 years' experience in oil and gas, coal bed methane drilling engineering, HSE management, and marketing fields. Prior to joining the Company, he worked for Shengli Second Drilling Company, Lanzhou Haimo and Shandong Kerui Group in various positions as Purchasing Manager, Drilling Platform Manager, Project Manager and Production Manager. He was once seconded by Shandong Kerui Group to Columbia in 2011 to 2012 as Top Drive Engineer and Platform Manager. He was appointed as Drilling Supervisor of the Company in January 2013.

崔連祿先生，44歲，畢業於中國石油大學勝利學院，主修鑽井工程。崔先生於石油、天然氣、煤層氣鑽井工程技術、HSE管理、及市場銷售範疇有逾25年經驗。加入本公司前，崔先生曾為勝利鑽井二公司、蘭州海默及山東科瑞集團工作，任職採購部經理、鑽井平台經理、項目經理及生產部經理等崗位。彼於二零一一年至二零一二年間被山東科瑞集團派駐哥倫比亞擔任頂驅工程師及平台經理。彼於二零一三年一月獲委任為本公司鑽井監督。

The Directors would like to submit their report together with the audited consolidated financial statements for the year ended 31 December 2014.

## 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, and trading of petroleum-related products. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 13 to the consolidated financial statements.

## Results

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 51.

## Dividends

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

## Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 33 to the consolidated financial statements.

## Property, Plant and Equipment

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

董事謹提呈截至二零一四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41。本集團本年度之業務及地區分部表現分析載於綜合財務報表附註13。

## 業績

本集團本年度之業績詳列於第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

本集團及本公司於年內之儲備變動載於綜合財務報表附註33。

## 物業、廠房及設備

本集團之物業、廠房及設備變動之詳情載於綜合財務報表附註14。

# 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

### Convertible Bonds

Details of movements in the convertible bonds of the Company are set out in note 27 to the consolidated financial statements.

### Promissory Note

Details of movements in the promissory note of the Company are set out in note 28 to the consolidated financial statements.

### Share Capital

Details of the movements in share capital of the Company are set out in note 32 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 2014 are set out in note 33 to the consolidated financial statements.

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2014 is set out on page 220 of the annual report.

### 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27。

### 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28。

### 股本

本公司股本變動之詳情載於綜合財務報表附註32。

### 優先購買權

本公司之組織章程細則並無有關優先購買權之條文，而開曼群島法例則無有關權利之限制，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

本公司於二零一四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33。

### 五年財務概要

本集團過往截至二零一四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220頁。

## Acquisition of Additional 12% Issued Share Capital of a Non-wholly Owned Subsidiary

On 4 April 2014, Win Easy International Limited (the “Purchaser”, a wholly-owned subsidiary of the Company), entered into a share purchase agreement (as supplemented by an amended and restated agreement dated 7 April 2014) with Mr. Lam Nam (the “Vendor”, a substantial shareholder of the Company) for the acquisition of 12% of the issued share capital of Mass Leader Inc., the entire issued share capital of which was 51% and 49% held by the Purchaser and the Vendor, respectively, immediately prior to this acquisition. The total consideration was HK\$9,800,000 which was settled by the Company issuing a promissory note with principal amount of HK\$9,800,000 to the Vendor. Upon completion of the acquisition on 14 April 2014, Mass Leader Inc. has become 63% owned by the Group and 37% by the Vendor. The acquisition has constituted a connected transaction under the GEM Listing Rules.

Mass Leader Inc. holds 100% of the issued share capital of China International Mining Petroleum Company Limited which holds 80% of the participating interest in the South Cebu Oil and Gas Project in the Philippines.

For details, please refer to the Company’s announcements published on 4, 8 and 14 April 2014, respectively.

## Transfer and Conversion of Convertible Bonds

On 7 April 2014, the Company received a notice from Mr. Chan Meng Kam, the holder of the HK\$16,000,000 convertible bonds due on 19 November 2013 (which were further extended to 19 May 2014) that he would transfer the convertible bonds in its entirety to two independent third parties.

## 收購非全資附屬公司額外12%之已發行股本

於二零一四年四月四日，Win Easy International Limited (「買方」，本公司之全資附屬公司)與林南先生(「賣方」，本公司之主要股東)訂立股份購買協議(以及於二零一四年四月七日補充之修訂及重述協議)，收購Mass Leader Inc.(其全部已發行股本緊接於本收購前由買方及賣方分別持有51%及49%) 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。於二零一四年四月十四日完成收購後，本集團及賣方將分別擁有Mass Leader Inc. 63%及37%。根據創業板上市規則，本收購構成一關連交易。

Mass Leader Inc.持有中國國際礦業有限公司100%之已發行股本，而其則持有菲律賓南宿霧油氣項目80%之參與權益。

詳情請參閱本公司分別於二零一四年四月四日、八日及十四日刊發之公佈。

## 可換股債券之轉讓及兌換

於二零一四年四月七日，本公司收到港幣16,000,000元並於二零一三年十一月十九日到期(已獲進一步延期至二零一四年五月十九日)可換股債券之持有人陳明金先生通知，彼將會全數轉讓該可換股債券予兩位獨立第三方人士。

# 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

On 8 April 2014, the Company received conversion notices from the two holders of the convertible bonds in respect of the exercise of the conversion rights attached to the convertible bonds to convert an aggregate of HK\$16,000,000 of the principal amount of the convertible bonds at the conversion price of HK\$0.16 for 100,000,000 conversion shares. The conversion shares were issued and allotted on 15 April 2014 under the general mandate granted to the Directors at the annual general meeting on 3 May 2013. The conversion shares rank pari passu with all the existing shares, and represent approximately an aggregate of 5.17% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

For details, please refer to the Company's announcement published on 11 April 2014.

### Disposal of a Wholly-owned Subsidiary

On 17 April 2014, Modern Lucky International Limited (the "Vendor", a wholly-owned subsidiary of the Company) and New Sino Mining Petroleum Company Ltd. (the "Purchaser", beneficially owned by the Company's substantial shareholder, Mr. Lam Nam) entered into a 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", a wholly-owned subsidiary of the Company) together with the loans due from time to time by China Sino Oil to the Company and/or any of its subsidiaries, at an aggregate consideration of HK\$120,000,000 to be settled by way of set off against the convertible bonds in the amount of HK\$120,000,000 due from the Company to China International Mining Holding Company Limited, a company legally and beneficially owned by Mr. Lam. The disposal has constituted a major and connected transaction which is subject to reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules.

於二零一四年四月八日，本公司收到兩位可換股債券持有人有關行使賦予可換股債券之兌換權之兌換通知，以每股港幣0.16元兌換價兌換合計本金額港幣16,000,000元可換股債券之100,000,000股兌換股份。兌換股份已根據於二零一三年五月三日之股東周年大會授予董事的一般授權於二零一四年四月十五日發行及配發。兌換股份在各方面與所有已發行股份享有同等地位，及佔本公司配發及發行兌換股份後擴大已發行股本約共5.17%。

詳情請參閱本公司於二零一四年四月十一日刊發之公佈。

### 出售全資附屬公司

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實益擁有）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，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（由林先生合法及實益擁有）之可換股債券港幣120,000,000元以抵銷之方式支付。根據創業板上市規則，本出售事項構成主要及關連交易，須遵守申報、公佈及股東批准之規定。



China Sino Oil is principally engaged in the business of exploration, exploitation and development of oil and natural gas and owns 21% participating interest in the consortium for the Brunei Block M Oil and Gas Project.

The Purchaser irrevocably and unconditionally grants to the Vendor a call option, which may be exercised by the Vendor at any time during the period commencing from the completion date and ending on the fifth anniversary of the completion date, to purchase from the Purchaser, in a single exercise, the entire capital of China Sino Oil together with any loans due from China Sino Oil to the Purchaser and/or any of his associates legally and beneficially owned by the Purchaser. The consideration for the call option shares shall be HK\$120,000,000 (subject to adjustments). In the event that the audited net asset value of China Sino Oil as at the completion of the sale and purchase of the call option shares shall be less than HK\$989,558,000, the Vendor shall have the right to request the Purchaser to reduce the consideration for the call option shares by an amount equivalent to the shortfall or such amount to be agreed by the Vendor and the Purchaser.

Upon completion of the transaction on 30 June 2014, the Group realised a loss on the disposal of approximately HK\$962,740,000, representing the difference between the aggregate consideration and the carrying amount of the Group's interest in the net assets of the China Sino Oil as at 30 June 2014.

For details, please refer to the Company's announcements published on 30 April and 30 June 2014, respectively and Company's circular dated 10 June 2014.

中國新星主要從事有關石油項目之石油及天然氣勘探、開採及開發業務，並擁有汶萊M區塊油氣項目聯合體之21%參與權益。

買方不可撤回地及無條件地向賣方授出認購期權（認購期權可由賣方於完成日期起至完成日期第五週年為止之期間內任何時間行使），購買買方所合法及實益擁有之中國新星全部股本，連同中國新星結欠買方及／或其任何聯繫人之任何貸款。認購期權股份之代價為港幣120,000,000元（可予調整）。倘中國新星於買賣認購期權股份完成日期之經審核資產淨值少於港幣989,558,000元，則賣方有權要求買方按相等於差額之金額或賣方與買方將予協定之有關金額，調低認購期權股份之代價。

於二零一四年六月三十日交易完成後，本集團實現出售事項之虧損約港幣962,740,000元，乃總代價與本集團於二零一四年六月三十日於中國新星淨資產之權益賬面值之差額。

詳情請參閱本公司分別於二零一四年四月三十日及六月三十日刊發之公佈，及本公司於二零一四年六月十日刊發之通函。

# 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

### Events after the End of the Reporting Period

#### (a) Subscription of new shares

Pursuant to the Company's announcements on 12 March 2015 and 18 March 2015, on 11 March 2015, the Company entered into a new shares subscription agreement (the "New Shares Subscription Agreement") with an independent third party and pursuant to which, the Independent Third Party has agreed to subscribe for and the Company has agreed to allot and issue a total of 100,000,000 new shares at the subscription price of HK\$0.195 per new share (the "Subscription"). On 18 March 2015, the New Shares Subscription Agreement was completed. The net proceeds from the subscription shares after deducting the related expenses in connection with the Subscription are approximately HK\$19,000,000.

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

### 報告期後事項

#### (a) 認購新股份

根據本公司二零一五年三月十二日及二零一五年三月十八日之公佈，於二零一五年三月十一日，本公司與獨立第三方（「獨立第三方」）訂立新股份認購協議（「新股份認購協議」），據此，獨立第三方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（「認購事項」）。於二零一五年三月十八日，新股份認購協議已完成。認購股份之所得款項淨額（經扣除有關認購事項之相關開支）為約港幣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及二零一五年三月十八日之公佈內解釋。

**(b) Capitalization of shareholder's loan and increase of authorized share capital of the Company**

Pursuant to the Company's announcements on 12 March 2015, 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 the 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 ("Mr. Lam"), the controlling shareholder of the Company (the "Capitalization of Shareholder's Loan"). Silver Star Enterprises Holdings Inc. is a company incorporated under the laws of the British Virgin Islands and is wholly-owned by Mr. Lam. The subscription shares for the Capitalization of Shareholder's Loan will be allotted and issued under the Specific Mandate to be sought from the shareholders of the Company at the coming extraordinary general meeting of the Company.

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 (the "Share Capital Increase"). The Share Capital Increase is subject to the approval of the shareholders of the Company by way of an ordinary resolution at the coming extraordinary general meeting of the Company.

Further details of the above are explained in the Company's announcement dated 12 March 2015.

**(b) 股東貸款資本化及增加本公司之法定股本**

根據本公司二零一五年三月十二日之公佈，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（「林先生」，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 Enterprises Holdings Inc.為根據英屬處女群島法律註冊成立之公司，並由林先生全資擁有。股東貸款資本化之認購股份將根據於本公司即將舉行之股東特別大會上向本公司股東尋求批准之特別授權配發及發行。

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（「增加股本」）。增加股本須待本公司股東於本公司即將舉行之股東特別大會上以普通決議案批准，方可作實。

上文之進一步詳情於本公司日期為二零一五年三月十二日之公佈內解釋。

# 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

### (c) Signing of memorandum of agreement

On 19 March 2015, Polyard Petroleum International Company Limited, an indirect wholly-owned subsidiary of the Company, and Unioil Petroleum Philippines, Inc. have entered into the memorandum of agreement to jointly develop and explore a potential strategic alliance for the sale of natural gas in the Philippines for mutual benefits.

Further details of the above are explained in the Company's announcement dated 19 March 2015.

### 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. PAN Wen-Cheng  
(appointed on 10 January 2014 and  
resigned on 5 November 2014)  
Mr. KWAN King Chi George  
(appointed on 5 November 2014)

By virtue of Articles 83(3), 84(1) and 84(2) of the Company's Articles of Association, Mr. Kwan King Chi George, Mr. Lai Chun Liang and Mr. Lin Zhang will hold office until the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election at that meeting.

### (c) 簽訂協議備忘錄

於二零一五年三月十九日，本公司之間接全資附屬公司百田石油國際有限公司與Unioil Petroleum Philippines, Inc.已簽定協議備忘錄，共同發展及開發互利的潛在策略合作，於菲律賓銷售天然氣。

上文之進一步詳情於本公司二零一五年三月十九日之公佈內解釋。

### 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  
潘文成先生  
(於二零一四年一月十日獲委任及  
於二零一四年十一月五日辭任)  
關敬之先生  
(於二零一四年十一月五日獲委任)

根據本公司之組織章程細則第83(3)、84(1)及84(2)條，關敬之先生、來俊良先生及林漳先生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。

## 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 2014.

## Biographical Details of Directors and Senior Management

Biographical details of Directors of the Company and senior management of the Group are set out on pages 30 to 34 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 2014, 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.

## 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

於截至二零一四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。

## 董事及高級管理人員簡介

本公司董事及本集團高級管理人員簡介載於本年報第30頁至34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

於二零一四年十二月三十一日，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。

# 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

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

As at 31 December 2014, 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

於二零一四年十二月三十一日，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
Lam Nam 林南	1,244,255,931(L) (Note 2) (附註2)	Interest of a controlled corporation 受控制公司之權益	64.22%
	11,900,000(L)	Beneficial owner 實益擁有人	0.61%
Silver Star Enterprises Holdings Inc. (Note 2) (附註2)	1,244,255,931(L)	Beneficial owner 實益擁有人	64.22%

Notes:

- The letter "L" denotes long positions in shares or underlying shares.
- 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 1,244,255,931 shares held by Silver Star Enterprises Holdings Inc.

附註：

- 「L」字母指該人士於股份或相關股份之權益。
- 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1,244,255,931股股份中擁有權益。

Save as disclosed above, as at 31 December 2014, 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 year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors, their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

## Major Customers and Suppliers

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

除上文所披露者外，於二零一四年十二月三十一日，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。

## 董事購入股份之權利

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

## 主要客戶及供應商

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

# Report of the Directors

## 董事報告

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

### Sufficiency of Public Float

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

### Competing Interests

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

### Auditors

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, 23 March 2015

### 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  
**鄒偉**  
*主席*

香港，二零一五年三月二十三日



# Independent Auditor's Report 獨立核數師報告

Annual Report 2014 二零一四年年報

## TO THE SHAREHOLDERS 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 219, which comprise the consolidated and the Company statements of financial position as at 31 December 2014, 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 2014, 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股東 (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219頁之綜合財務報表，當中包括於二零一四年十二月三十一日之綜合及公司財務狀況表、截至二零一四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股東報告，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

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

Except for the inability to obtain sufficient appropriate audit evidences as explained below, 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 as to whether the consolidated financial statements are free from material misstatement. Because of the matters described under the basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidences to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

#### (1) Opening balances and comparative figures

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 2013 in respect of which our audit opinion dated 26 March 2014 expressed a disclaimer opinion. The matters which resulted in that disclaimer opinion included (1) impairment loss in respect of the Group's interest in a joint venture (the "Joint Venture"); (2) provision for compensation in respect of unfulfilled obligation arising from the dispute of extension of the exploration period of the Joint Venture; and (3) the opening balances and comparative figures. Therefore, the opening balances and comparative figures shown may not be comparable and any adjustments to the opening balances as at 1 January 2014 would have consequential effect on the loss for the year ended 31 December 2014 and/or the net assets of the Group and the Company as at 31 December 2014.

除下文所解釋未能取得足夠適當審核憑證外，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。然而，由於不發表意見之基準段落所述之事項，故本核數師未能取得足夠適當審核憑證，以為審核意見提供基礎。

### 不發表意見之基準

#### (1) 期初結餘及比較數字

綜合財務報表披露之期初結餘及比較數字乃以截至二零一三年十二月三十一日止年度之經審核綜合財務報表為依據，日期為二零一四年三月二十六日之審核意見就該綜合財務報表發表不發表意見。導致該不發表意見之事項包括(1)有關貴集團於合營企業(「合營企業」)權益之減值虧損；(2)就合營企業之勘探期延期糾紛所引起之未履行責任作出賠償撥備；及(3)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，而對於二零一四年一月一日之期初結餘作出任何調整將因而對截至二零一四年十二月三十一日止年度之虧損及／或貴集團及貴公司於二零一四年十二月三十一日之淨資產構成影響。

**(2) Loss on disposal of a subsidiary**

As disclosed in note 35 to the consolidated financial statements, on 30 June 2014, the Group had disposed of a subsidiary investing in the Joint Venture, which engages in the exploration, exploitation and development of oil and gas in Brunei, resulting in a loss on disposal of approximately HK\$962,740,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

In view of the matters as described in preceding paragraph under the heading "Opening balances and comparative figures", as at the date of this report, there were no alternative audit procedures that we could satisfy ourselves that the carrying amount in respect of the Group's interest in the Joint Venture and the provision for compensation in respect of unfulfilled obligation arising from the dispute of extension of the exploration period of the Joint Venture as mentioned above are free from material misstatement as at 1 January 2014. Any adjustments found to be necessary to these amounts would affect the net assets and retained profits of the Group as at 1 January 2014 and the loss on the disposal of a subsidiary for the year ended 31 December 2014, and the presentation and disclosure thereof in the consolidated financial statements.

**(2) 出售一間附屬公司之虧損**

誠如綜合財務報表附註35所披露，於二零一四年六月三十日，貴集團出售一間投資於合營企業（於汶萊從事油氣勘探、開採及開發）之附屬公司，導致於截至二零一四年十二月三十一日止年度之綜合損益及其他全面收益表內確認出售虧損約港幣962,740,000元。

鑑於「期初結餘及比較數字」一節上段所述之事項，於本報告日期，並無其他審核程序，令吾等可信納吾等本身上文所述有關貴集團於合營企業權益之賬面值及就合營企業之勘探期延期糾紛所引起之未履行責任作出賠償撥備於二零一四年一月一日不存在重大錯誤陳述。任何被發現對該等款項屬必要之調整將對貴集團於二零一四年一月一日之淨資產及保留溢利及截至二零一四年十二月三十一日止年度出售一間附屬公司之虧損，及綜合財務報表內其呈列及披露構成影響。

# 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 of Opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidences to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the consolidated financial statements have been properly prepared in accordance 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

23 March 2015  
Tsang Chiu Keung  
Practising Certificate Number: P04968

### 不發表意見

由於不發表意見之基準段落所述事項之重大性，故本核數師未能取得足夠適當審核憑證，以為審核意見提供基礎。因此，本核數師不對綜合財務報表是否已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零一四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虧損和現金流量，以及綜合財務報表是否已按照香港《公司條例》之披露規定而妥善編製，對綜合財務報表發表意見。

**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  
香港中環  
德輔道中161-167號  
香港貿易中心11樓

二零一五年三月二十三日  
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 2014  
截至二零一四年十二月三十一日止年度

Annual Report 2014 二零一四年年報

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>	5	—	—
Other income	其他收入	5	76	3
Administrative and other operating expenses	行政及其他營運開支		(20,126)	(16,392)
Finance costs	融資成本	6	(7,362)	(16,793)
Impairment losses recognised on interests in associates	於聯營公司權益之減值虧損確認	16	(13,852)	(16,849)
Share of results of associates	應佔聯營公司業績	16	(9)	(141)
Impairment losses recognised on interests in joint ventures	於合營企業權益之減值虧損確認	17	(116,470)	(11,064)
Gain on derecognition of convertible bonds	取消確認可換股債券之收益	27	—	11,020
Gain on extension of convertible bonds	可換股債券延期之收益	27	—	1,837
Loss on disposal of a subsidiary	出售附屬公司虧損	35	(962,740)	—
<b>Loss before tax</b>	<b>除稅前虧損</b>	7	(1,120,483)	(48,379)
Income tax	所得稅	8	1,064	2,482
<b>Loss for the year</b>	<b>本年度虧損</b>		(1,119,419)	(45,897)
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司擁有人		(1,076,075)	(40,104)
Non-controlling interests	非控制性權益		(43,344)	(5,793)
			(1,119,419)	(45,897)
<b>Loss per share</b>	<b>每股虧損</b>	11		
— Basic (in HK cents)	— 基本(港仙)		(56.42) cents 仙	(2.19) cents 仙
— Diluted (in HK cents)	— 攤薄(港仙)		(56.42) cents 仙	(2.19) 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 2014

截至二零一四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

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Loss for the year</b>	本年度虧損	<b>(1,119,419)</b>	(45,897)
<b>Other comprehensive income/(expense)</b>	其他全面收益/(支出)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算國外營運所產生之匯兌差額	<b>84</b>	(22)
<b>Total comprehensive expense for the year</b>	本年度全面支出總額	<b>(1,119,335)</b>	(45,919)
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司擁有人	<b>(1,075,999)</b>	(40,120)
Non-controlling interests	非控制性權益	<b>(43,336)</b>	(5,799)
<b>Total comprehensive expense for the year</b>	本年度全面支出總額	<b>(1,119,335)</b>	(45,919)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

Annual Report 2014 二零一四年年報

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	959	376
Interests in associates	於聯營公司權益	16	30,094	43,955
Interests in joint ventures	於合營企業權益	17	185,250	1,383,033
Deferred exploration expenditure	遞延勘探開支	18	24,619	23,707
			<b>240,922</b>	1,451,071
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Amounts due from associates	應收聯營公司款項	20	16,115	15,881
Other receivables	其他應收款項	21	14,908	938
Cash and bank balances	現金及銀行結餘	22	2,779	1,381
			<b>33,802</b>	18,200
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其他應付款項	23	(10,751)	(11,515)
Amounts due to directors	應付董事款項	24	(2,032)	(1,856)
Amounts due to a shareholder	應付股東款項			
– current portion	– 流動部份	25	(127,419)	—
Bank borrowing	銀行借款	26	—	(6,304)
Convertible bonds	可換股債券	27	—	(15,523)
Obligations under finance leases	融資租約責任			
– current portion	– 流動部份	30	(148)	—
			<b>(140,350)</b>	(35,198)
<b>NET CURRENT LIABILITIES</b>	<b>淨流動負債</b>		<b>(106,548)</b>	(16,998)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>134,374</b>	1,434,073

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

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

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amount due to a shareholder	應付股東款項			
– non-current portion	– 非流動部份	25	—	(80,259)
Convertible bonds	可換股債券	27	—	(107,638)
Promissory note	承付票據	28	(8,774)	—
Deferred tax liabilities	遞延稅項負債	29	—	(2,118)
Obligations under finance leases	融資租約責任			
– non-current portion	– 非流動部份	30	(532)	—
			<b>(9,306)</b>	<b>(190,015)</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>125,068</b>	<b>1,244,058</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	32	<b>77,502</b>	73,320
Reserves	儲備	33	<b>(4,090)</b>	1,044,538
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>73,412</b>	1,117,858
Non-controlling interests	非控制性權益		<b>51,656</b>	126,200
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>125,068</b>	<b>1,244,058</b>

Approved and authorised for issue by the board of directors on 23 March 2015.

經董事會於二零一五年三月二十三日核准及授權刊印。

**KUAI Wei**  
Director

**LIN Zhang**  
Director

**鄧偉**  
董事

**林漳**  
董事



# Statement of Financial Position

## 財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

Annual Report 2014 二零一四年年報

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	—	15
Investments in subsidiaries	於附屬公司之投資	15	24,895	24,895
Amounts due from subsidiaries	應收附屬公司款項	19	44,207	763,804
			<b>69,102</b>	788,714
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項	21	190	562
Cash and bank balances	現金及銀行結餘	22	2	2
			<b>192</b>	564
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其他應付款項	23	(6,552)	(6,557)
Amount due to a shareholder – current portion	應付股東款項 – 流動部份	25	(21,793)	—
Convertible bonds	可換股債券	27	—	(15,523)
			<b>(28,345)</b>	(22,080)
<b>NET CURRENT LIABILITIES</b>	<b>淨流動負債</b>		<b>(28,153)</b>	(21,516)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>40,949</b>	767,198
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amount due to a shareholder – non-current portion	應付股東款項 – 非流動部份	25	—	(21,582)
Convertible bonds	可換股債券	27	—	(107,638)
Promissory note	承付票據	28	(8,774)	—
Deferred tax liabilities	遞延稅項負債	29	—	(2,118)
			<b>(8,774)</b>	(131,338)
<b>NET ASSETS</b>	<b>淨資產</b>		<b>32,175</b>	635,860
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	32	77,502	73,320
Reserves	儲備	33	(45,327)	562,540
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>32,175</b>	635,860

Approved and authorised for issue by the board of directors on 23 March 2015.

經董事會於二零一五年三月二十三日核准及授權刊印。

KUAI Wei  
Director

LIN Zhang  
Director

鄧偉  
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 2014

截至二零一四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

		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 2013	於二零一三年一月一日	73,070	778,736	985	(201)	15,392	49,062	241,800	1,158,844	131,999	1,290,843
Total comprehensive expense for the year	本年度全面支出總額	—	—	—	(16)	—	—	(40,104)	(40,120)	(5,799)	(45,919)
Derecognition of equity component of convertible bonds	取消確認可換股債券之權益部份	—	—	—	—	33,927	(44,606)	—	(10,679)	—	(10,679)
Recognition of equity component of convertible bonds	確認可換股債券之權益部份	—	—	—	—	—	10,679	—	10,679	—	10,679
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	—	—	—	—	—	(2,141)	—	(2,141)	—	(2,141)
Reversal of deferred tax liability upon extension of convertible bonds	可換股債券延期之遞延稅項負債撥回	—	—	—	—	—	19	—	19	—	19
Issue of employee shares	發行僱員股份	250	1,006	—	—	—	—	—	1,256	—	1,256
At 31 December 2013	於二零一三年十二月三十一日	73,320	779,742	985	(217)	49,319	13,013	201,696	1,117,858	126,200	1,244,058
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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

Annual Report 2014 二零一四年年報

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(1,120,483)	(48,379)
Adjustments for:	調整：		
Interest income	利息收入	—	(3)
Interest expense	利息支出	7,362	16,793
Depreciation	折舊	232	220
Loss on disposal of property, plant and equipment	處理事業、廠房及設備之虧損	—	7
Share of results of associates	應佔聯營公司業績	9	141
Impairment losses recognised on interests in associates	於聯營公司權益之減值虧損確認	13,852	16,849
Impairment losses recognised on interests in joint ventures	於合營企業權益之減值虧損確認	116,470	11,064
Gain on derecognition of convertible bonds	取消確認可換股債券之收益	—	(11,020)
Gain on extension of convertible bonds	可換股債券延期之收益	—	(1,837)
Issue of employee shares	發行僱員股份	629	1,256
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	(19,189)	(14,909)
(Increase)/decrease in other receivables	其他應收款項(增加)/減少	(13,970)	470
Increase in amounts due from associates	應收聯營公司款項增加	(234)	(796)
(Decrease)/increase in other payables	其他應付款項(減少)/增加	(675)	548
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所耗現金淨額</b>	<b>(34,068)</b>	<b>(14,687)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	—	3
Additional investment in joint ventures	於合營企業之額外投資	(4,164)	(4,556)
Purchase of property, plant and equipment	購置物業、廠房及設備	(100)	(18)
Payments of exploration expenditure	勘探開支付款	(912)	(1,292)
Net cash outflow on disposal of a subsidiary (Note 35)	出售附屬公司所耗現金淨額(附註35)	(37)	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所耗現金淨額</b>	<b>(5,213)</b>	<b>(5,863)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2014

截至二零一四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

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowing	償還銀行借貸	(6,304)	(872)
Interest paid	已付利息	(401)	(188)
Advances from directors	來自董事墊款	176	851
Advance from a shareholder	來自股東墊款	47,160	20,501
Repayment of obligations under finance leases	融資租約責任還款	(36)	—
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>40,595</b>	20,292
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>1,314</b>	(258)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值物</b>	<b>1,381</b>	1,668
Effect of foreign exchange rate changes	外幣匯率變動之影響	84	(29)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值物</b>	<b>2,779</b>	1,381
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	2,779	1,381

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

Annual Report 2014 二零一四年年報

### 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 Hesnnessy Road, Wanchai, Hong Kong. These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

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.

#### Basis of presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 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。本綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

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。

#### 呈列基準

除若干財務工具按公平值計量外，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四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 (Continued)

#### Basis of presentation (Continued)

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.

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;

### 1. 一般資料(續)

#### 呈列基準(續)

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。

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)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

Annual Report 2014 二零一四年年報

### 1. General Information (Continued)

#### Basis of presentation (Continued)

- 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.

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

In the current year, the Group has applied for the first time the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

#### Amendments to HKFRSs and the new interpretation that are mandatorily effective for the current year

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment Entities” for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

### 1. 一般資料(續)

#### 呈列基準(續)

- 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。

### 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」)

於本年度，本集團已首次應用以下香港財務報告準則之修訂本及由香港會計師公會(「香港會計師公會」)頒佈之一項新詮釋：

#### 於本年度強制生效之香港財務報告準則之修訂本及新增詮釋

#### 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27號修訂本「投資實體」

於本年度，本集團已首次應用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27號修訂本「投資實體」。香港財務報告準則第10號修訂本對投資實體作出界定並要求符合投資實體定義之報告實體不得將其附屬公司綜合入賬，反而須於其綜合及獨立財務報表按公平值計入損益計量其附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四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)

**Amendments to HKFRSs and the new interpretation that are mandatorily effective for the current year (Continued)**

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)**

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at 1 January 2014), the application of these amendments has had no impact on the disclosures or the amounts recognised in 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）

於本年度強制生效之香港財務報告準則之修訂本及新增詮釋（續）

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27號修訂本「投資實體」（續）

為合資格作為投資實體，報告實體須：

- 自一名或多名投資者獲得資金，以向彼等提供投資管理服務；
- 向其投資者承諾其業務旨在投資基金，純粹為了從資本增值獲得回報、獲得投資收入或兼而有之；及
- 按公平值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出後續修訂，以引入有關投資實體之新披露規定。

由於本公司並非投資實體（根據於二零一四年一月一日香港財務報告準則第10號載列之標準評估），應用該等修訂並無對有關披露或本集團綜合財務報表中已確認金額構成影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**Amendments to HKFRSs and the new interpretation that are mandatorily effective for the current year (Continued)**

### **Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities**

The Group applied the amendments to HKAS 32 “Offsetting Financial Assets and Financial Liabilities” for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or the amounts recognised in 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）

於本年度強制生效之香港財務報告準則之修訂本及新增詮釋（續）

### 香港會計準則第32號修訂本「抵銷財務資產及財務負債」

於本年度，本集團首次應用香港會計準則第32號修訂本「抵銷財務資產及財務負債」。香港會計準則第32號修訂本釐清有關抵銷財務資產及財務負債規定之規定。特別是，該修訂釐清「目前擁有可依法執行之抵銷權利」及「同時變現及清償」之涵義。

該等修訂已追溯應用。由於本集團並無任何財務資產及財務負債符合作抵銷之資格，故應用該等修訂並無對有關披露或本集團綜合財務報表中已確認金額構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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)

**Amendments to HKFRSs and the new interpretation that are mandatorily effective for the current year (Continued)**

#### **Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

The Group applied the amendments to HKAS 36 “Recoverable Amount Disclosures for Non-Financial Assets” for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosures required by HKFRS 13 “Fair Value Measurements”.

The application of these amendments has had no impact on the disclosures or the amounts recognised in 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）

於本年度強制生效之香港財務報告準則之修訂本及新增詮釋（續）

#### **香港會計準則第36號修訂本「非財務資產之可收回金額披露」**

於本年度，本集團首次應用香港會計準則第36號修訂本「非財務資產之可收回金額披露」。倘獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位並無出現減值或減值撥回，香港會計準則第36號修訂本取消就有關現金產生單位之可收回金額作出披露之規定。此外，倘資產或現金產生單位之可收回金額乃按照其公平值減出售成本釐定，該等修訂引入有關公平值層級、主要假設及所用估值技術之額外披露規定。該等新披露載有的公平值層級、主要假設及所用估值技術，符合香港財務報告準則第13號「公平值計量」之披露規定。

應用該等修訂並無對有關披露或本集團綜合財務報表中已確認金額構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**Amendments to HKFRSs and the new interpretation that are mandatorily effective for the current year (Continued)**

### **Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The Group applied the amendments to HKAS 39 “Novation of Derivatives and Continuation of Hedge Accounting” for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or the amounts recognised in 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）

於本年度強制生效之香港財務報告準則之修訂本及新增詮釋（續）

### 香港會計準則第39號修訂本「衍生工具之更替及對沖會計之延續」

於本年度，本集團首次應用香港會計準則第39號修訂本「衍生工具之更替及對沖會計之延續」。香港會計準則第39號修訂本提供當衍生對沖工具在若干情況下被更替時可終止對沖會計法之豁免要求。該修訂亦釐清因更替而令衍生對沖工具之公平值產生任何變動時亦應包括在對沖效用之評估內。

該等修訂已追溯應用。由於本集團並無任何須更替之衍生工具，應用該等修訂並無對有關披露或本集團綜合財務報表中已確認金額構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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)

#### Amendments to HKFRSs and the new interpretation that are mandatorily effective for the current year (Continued)

##### HK (IFRIC) — Int 21 Levies

The Group applied the amendments to HK (IFRIC) — Int 21 “Levies” for the first time in the current year. HK (IFRIC) — Int 21 addresses the issue of when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK (IFRIC) — Int 21 has been applied retrospectively. The application of this amendment has had no impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

Other standards, amendments and interpretation which are effective for the financial year beginning on 1 January 2014 are not material to 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）

於本年度強制生效之香港財務報告準則之修訂本及新增詮釋（續）

##### 香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」

於本年度，本集團首次應用香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」。香港（國際財務報告詮釋委員會）— 詮釋第21號處理何時將支付政府實施徵費之負債確認之問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費之活動。該詮釋提供有關不同徵費安排應如何入賬之指引，特別是釐清經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費之責任而該責任將會因為在未來期間經營而被觸發。

香港（國際財務報告詮釋委員會）— 詮釋第21號已追溯應用。應用該修訂並無對有關披露或本集團綜合財務報表中已確認金額構成影響。

於二零一四年一月一日開始之財政年度生效之其他準則、修訂及詮釋並無對本集團構成重大影響。

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

### New and amended standards and interpretations 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	<i>Financial Instruments</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>5</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>4</sup>
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>5</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i> <sup>6</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i> <sup>4</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sales or Contributions of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>5</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>5</sup>

## 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及詮釋

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	<i>財務工具</i> <sup>1</sup>
香港財務報告準則第14號	<i>監管遞延賬目</i> <sup>2</sup>
香港財務報告準則第15號	<i>客戶合約收入</i> <sup>3</sup>
香港財務報告準則第11號修訂本	<i>收購合營業務權益的會計處理方法</i> <sup>5</sup>
香港會計準則第16號及香港會計準則第38號修訂本	<i>可接受之折舊及撇銷方法之澄清</i> <sup>5</sup>
香港會計準則第16號及香港會計準則第41號修訂本	<i>農業：搬運機器</i> <sup>5</sup>
香港會計準則第19號修訂本	<i>界定福利計劃：僱員供款</i> <sup>4</sup>
香港會計準則第27號修訂本	<i>獨立財務報表之權益法</i> <sup>5</sup>
香港財務報告準則修訂本	<i>二零一零年至二零一二年週期之香港財務報告準則年度改進</i> <sup>6</sup>
香港財務報告準則修訂本	<i>二零一一年至二零一三年週期之香港財務報告準則年度改進</i> <sup>4</sup>
香港財務報告準則修訂本	<i>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</i> <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	<i>投資者與其聯營或合營企業之間的資產出售或注資</i>
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	<i>投資實體：應用合併例外規定</i> <sup>5</sup>
香港會計準則第1號修訂本	<i>披露方案</i> <sup>5</sup>

# Notes to the Consolidated Financial Statements

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

### New and amended standards and interpretations 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 2017
- 4 Effective for annual periods beginning on or after 1 July 2014
- 5 Effective for annual periods beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces 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 simple debt instruments.

## 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及詮釋（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 於二零一七年一月一日或以後開始之年度期間生效
- 4 於二零一四年七月一日或以後開始之年度期間生效
- 5 於二零一六年一月一日或以後開始之年度期間生效
- 6 於二零一四年七月一日或以後開始之年度期間生效，有限例外情況除外

### 香港財務報告準則第9號「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 2014

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

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

#### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

- 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, 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及詮釋（續）

#### 香港財務報告準則第9號「財務工具」（續）

香港財務報告準則第9號之主要規定載述如下：

- 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，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。

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## 綜合財務報表附註

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

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

##### HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 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 requires 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及詮釋（續）

#### 香港財務報告準則第9號「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號要求與香港會計準則第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

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

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

#### HKFRS 9 Financial Instruments (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 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及詮釋（續）

#### 香港財務報告準則第9號「財務工具」（續）

- 新一般對沖會計法規定保留三類對沖會計法。然而，新規定對可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非財務項目之風險部份之類別。此外，效用測試已獲修訂並以「經濟關係」之原則取代，且毋須再追溯評估對沖效用。此外，實體風險管理活動亦已引入更嚴謹之披露規定。

本公司董事預計，日後應用香港財務報告準則第9號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。

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## 綜合財務報表附註

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

#### New and amended standards and interpretations 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及詮釋（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

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

### New and amended standards and interpretations 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及詮釋（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。

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

#### New and amended standards and interpretations 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及詮釋（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。

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

### New and amended standards and interpretations 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及詮釋（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。

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## 綜合財務報表附註

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

#### New and amended standards and interpretations 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及詮釋（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

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

### New and amended standards and interpretations 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

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

## 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及詮釋（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

香港會計準則第28號修訂本：

- 有關實體與其聯營或合營企業所進行交易產生的盈虧之規定已修訂為僅與不構成一項業務的資產有關。
- 引入一項新規定，即實體與其聯營或合營企業所進行涉及構成一項業務之資產之下遊交易產生的盈虧須於投資者的財務報表內悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注入的資產是否構成一項業務及是否應入賬列為一項單一交易。

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

#### New and amended standards and interpretations 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)

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

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.

### 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及詮釋（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）

香港財務報告準則第10號修訂本：

- 全面盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營或合營企業（以權益法列賬）的交易中並無包含業務之附屬公司之虧損。
- 所引入的新指引要求從該等交易所得盈虧於母公司損益賬確認且僅以非相關投資者於該聯營或合營企業之權益為限。類似地，按於成為聯營或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公平值重新計量所得盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營或合營企業之權益為限。

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。



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

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

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.

## 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 (Cap. 32 and transitional arrangements of Cap. 622).

### (b) Basis of preparation

In preparing the consolidated financial statements of the Company, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately HK\$1,119,335,000 during the financial year ended 31 December 2014, and as at that date, the Group's current liabilities exceeded current assets by approximately HK\$106,548,000.

## 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及詮釋（續）

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。

## 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上證券上市規則及香港公司條例（第32章及第622章之過渡性安排）之適用披露規定。

### (b) 編製基準

鑑於本集團於截至二零一四年十二月三十一日止財政年度錄得虧損淨額約港幣1,119,335,000元，另於該日，本集團之流動負債超出其流動資產約港幣106,548,000元。於編製本公司之綜合財務報表時，本公司董事已審慎考慮本集團之未來流動資金。

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### 3. Principal Accounting Policies (Continued)

#### (b) Basis of preparation (Continued)

In order to improve the Group's financial position, to provide liquidity and cash flows and to sustain the Group as a going concern, the management has taken the following measures:

- (i) As explained in Note 44(a), on 11 March 2015, the Company entered into a new shares subscription agreement with an independent third party and pursuant to which, the independent third party has agreed to subscribe for and the Company has agreed to allot and issue a total of 100,000,000 new shares at the subscription price of HK\$0.195 per new share. On 18 March 2015, this subscription of new shares was completed and the net proceeds from the subscription shares after deducting the related expenses in connection with the subscription are approximately HK\$19,000,000.
- (ii) As explained in Note 44(b), 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 a loan of HK\$126,750,000 owed by the Group to Mr. Lam Nam ("Mr. Lam").

### 3. 主要會計政策(續)

#### (b) 編製基準(續)

為改善本集團之財務狀況、提供流動資金及現金流量以及維持本集團之持續經營，管理層已採取下列措施：

- (i) 誠如附註44(a)所解釋，於二零一五年三月十一日，本公司與獨立第三方訂立新股份認購協議，據此，獨立第三方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100,000,000股新股份。於二零一五年三月十八日，是次認購新股份已完成，且認購股份之所得款項淨額(經扣除有關認購事項之相關開支)為約港幣19,000,000元。
- (ii) 誠如附註44(b)所解釋，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(「林先生」)之貸款港幣126,750,000元。

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### 3. Principal Accounting Policies (Continued)

#### (b) Basis of preparation (Continued)

- (iii) On 23 March 2015, Mr. Lam and the Company entered into the Deed of Undertaking whereby Mr. Lam agreed to provide or procure financial support to the Company and/or the Group commencing on 23 March 2015 and until 30 June 2016.

The directors of the Company are of the opinion that, taking into account the above measures, the Group will have sufficient working capital to finance its operations and to pay its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

#### (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)

- (iii) 於二零一五年三月二十三日，林先生與本公司訂立承諾契據，據此林先生同意向本公司及／或本集團提供或促使提供財務支援，自二零一五年三月二十三日起直至二零一六年六月三十日止。

本公司董事認為，經考慮上述措施，本集團將擁有充足營運資金以撥付其營運資金及支付其於可見將來到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

#### (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。

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### 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。

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### 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。

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### 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

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### 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。

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### 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。



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### 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 on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) 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

收購業務所產生之商譽按收購業務日期之成本(見上文會計政策)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)。

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### 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 arising on the acquisition of 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。

本集團就收購聯營公司或合營企業所產生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。

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### 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。

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### 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。

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### 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)。

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### 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。

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### 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。

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### 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 or valuation of items 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 construction for the intended use, at the following rates:

Plant and equipment 3 $\frac{1}{3}$ % to 25% per annum

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，按其於完成擬定建築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或估值：

廠房及設備 每年3 $\frac{1}{3}$ %至25%

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。



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### 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。

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### 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。

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### 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。

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### 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。

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### 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。

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### 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。

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### 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)：

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### 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。



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### 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。

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### 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。

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### 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。

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### 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，並預期於可見將來撥回時確認。

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### 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。

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### 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。

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### 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確認入賬。

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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

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 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 loan and receivables only.

### 3. 主要會計政策(續)

#### (p) 財務工具(續)

##### 財務資產

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。



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### 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.

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。

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### 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。

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### 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：本集團過往收款紀錄、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)。

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### 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。

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### 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。

##### *其他應付款項*

其他應付款項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。

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### 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。將以固定金額現金或另一項財務資產交換固定數量之本公司股本工具之模式結付之換股權，分類為股本工具。

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### 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。

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### 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。



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### 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，資產帳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，香港集團將財務資產之過往帳面值，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帳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。

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### 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。

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### 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。

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### 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。

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### 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。

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### 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) 為本公司或本公司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。

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### 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).

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(報告實體)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。

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。

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### 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。



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#### 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 2014, the Group holds 80% and nil (2013: 80% and 21%) participating interests and voting rights of joint arrangements in Philippines and Brunei respectively. The Group has joint controls over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for the relevant activities.

The Group's joint arrangements are structured as unincorporated consortiums and provide the Group and the parties to the agreements with rights to the net assets of the unincorporated consortiums under the arrangements. Therefore, based on the judgement of the management, these arrangements are classified as joint ventures 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*

於二零一四年十二月三十一日，本集團在菲律賓及汶萊分別持有合營安排之80%及無(二零一三年：80%及21%)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。

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#### 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.

Management necessarily applies its judgement in allocating assets to CGUs, in estimating the probability, timing and value of underlying cash flows and in selecting appropriate discount rates to be applied within the value in use calculation. Subsequent changes to CGU allocation or estimates and assumptions in the value in use calculation could impact the carrying value of the respective assets.

Changes to the 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. In addition, any delays, increases in the total forecast cost of planned projects or negative outcomes to exploration and evaluation activities could lead to further impairment charges in the future.

As at 31 December 2014, the carrying amounts of interests in associates and joint ventures were approximately HK\$30,094,000 and HK\$185,250,000 respectively (2013: approximately HK\$43,955,000 and HK\$1,383,033,000 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。

管理層於估計相關現金流之可能性、時間及價值以及選擇用於計算使用價值之合適折現率時分配資產至現金產生單位。其後現金產生單位分配或計算使用價值所涉估計及假設之改變均可影響個別資產之賬面值。

可收回價值評估所涉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。此外，再度延期、計劃項目總預測成本增加或勘探及評估活動結果不利均可能導致日後產生額外減值費用。

於2014年12月31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30,094,000元和港幣185,250,000元(2013：分別約為港幣43,955,000元和1,383,033,000元)。

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#### 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 2014, the carrying amount of deferred exploration expenditure was approximately HK\$24,619,000 (2013: approximately HK\$23,707,000).

##### 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 27 and 28 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 2014, the carrying amounts of convertible bonds and promissory notes were approximately HK\$Nil and HK\$8,774,000, respectively (2013: approximately HK\$123,161,000 and HK\$Nil 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2014年12月31日，遞延勘探開支的賬面值約為港幣24,619,000元。(2013：約為港幣23,707,000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27及28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2014年12月31日，可換股債券及承付票據的賬面值分別約為港幣零元和港幣8,774,000元。(2013：分別約為港幣123,161,000元和港幣零元)。

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### 5. Turnover and Other Revenue

- (a) The Group did not have any turnover during the year (2013: Nil).
- (b) An analysis of the Group's other revenue for the year is as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Bank interest income	銀行利息收入	—	3
Sundry income	雜項收入	76	—
		<b>76</b>	<b>3</b>

### 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(二零一三年：無)。
- (b) 本集團之本年度其他收益分析如下：

### 6. Finance Costs

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank borrowing not wholly repayable within five years	銀行借款(毋須於五年內全部償還)利息	56	188
Imputed interest on promissory note	承付票據之推算利息	721	761
Imputed interest on convertible bonds	可換股債券之推算利息	6,577	15,844
Finance lease interest	融資租約利息	8	—
		<b>7,362</b>	<b>16,793</b>

### 6. 融資成本

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### 7. Loss Before Tax

### 7. 除稅前虧損

Loss before tax is arrived at after charging:

除稅前虧損已扣除以下項目：

		2014 二零一四年	2013 二零一三年
		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	10,774	8,725
— Discretionary bonus	— 酌情花紅	—	—
— Retirement scheme defined contributions	— 退休計劃供款	273	256
		<b>11,047</b>	<b>8,981</b>
Auditors' remuneration	核數師酬金		
— Audit services	— 審核服務	458	438
— Non-audit services	— 非審核服務	40	—
		<b>498</b>	<b>438</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	232	220
Loss on disposal of property, plant and equipment	處理事業、廠房及設備之虧損	—	7
Operating lease payments for land and buildings and equipment	土地及樓宇及設備之經營租約款項	1,818	2,006

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. Income Tax

### 8. 所得稅

Income tax expense/credit recognised in profit or loss

於損益內確認之所得稅支出／抵免

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 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	1,064	2,482
Income tax credit for the year	本年度所得稅抵免	1,064	2,482

Hong Kong profits tax is calculated at the rate of 16.5% (2013: 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%(二零一三年：16.5%)之稅率計算。

PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25% (2013: 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%(二零一三年：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 (2013: 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(二零一三年：無)。

There was no material unprovided deferred tax charge for the year (2013: Nil).

本年度並無重大未計提撥備遞延稅項支出(二零一三年：無)。

# Notes to the Consolidated Financial Statements

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### 8. Income Tax (Continued)

#### Income tax expense/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支出／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：

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loss before tax:	除稅前虧損：	(1,120,483)	(48,379)
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	184,772	10,310
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(1)	(23)
Tax effect on impairment loss on associates	於聯營公司權益之減值虧損之稅務影響	(2,286)	(5,054)
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	(19,217)	(1,826)
Tax effect of non-taxable income	無需課稅收入之稅務影響	—	21
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	(163,286)	(3,243)
Tax effect of allowable losses not recognised	未確認可扣稅虧損之稅務影響	—	(185)
Deferred tax on convertible bonds	有關可換股債券之遞延稅項	1,064	2,482
Income tax credit for the year	本年度所得稅抵免	1,064	2,482

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### 9. Directors' and Employees' Emoluments

### 9. 董事及僱員薪酬

#### (i) Directors' Emoluments

The emoluments paid or payable to each of the directors were as follows:

#### (i) 董事薪酬

已支付或應支付予每位董事之薪酬如下:

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	鄒偉	—	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:

- (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.

附註:

- (a) 潘文成先生於二零一四年一月十日獲委任為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。



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### 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)

2013 二零一三年		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	鄒偉	—	360	15	375
LIN Zhang	林漳	—	848	15	863
LAI Chun Liang	來俊良	—	390	—	390
Independent non-executive directors:	獨立非執行董事：				
WANG Yanhui (Note a)	王燕輝(附註a)	—	—	—	—
PAI Hsi-Ping	白旭屏	—	—	—	—
WONG Kon Man, Jason (Note b)	王幹文(附註b)	38	—	—	38
XIE Qun (Note c)	謝群(附註c)	—	—	—	—
WANG Ai-Chin (Note d)	王愛琴(附註d)	—	—	—	—
		38	1,598	30	1,666

#### Notes:

#### 附註：

- (a) Mr. Wang Yanhui resigned as an independent non-executive director of the Company on 6 September 2013.
- (b) Mr. Wong Kon Man Jason resigned as an independent non-executive director of the Company on 18 October 2013.
- (c) Ms. Xie Qun was appointed as an independent non-executive director of the Company on 6 September 2013.
- (d) Ms. Wang Ai-Chin was appointed as an independent non-executive director of the Company on 18 October 2013 and resigned on 28 December 2013.

- (a) 王燕輝先生已於二零一三年九月六日辭任公司獨立非執行董事。
- (b) 王幹文先生已於二零一三年十月十八日辭任公司獨立非執行董事。
- (c) 謝群女士於二零一三年九月六日獲委任為本公司獨立非執行董事。
- (d) 王愛琴女士於二零一三年十月十八日獲委任為公司獨立非執行董事，及於二零一三年十二月二十八日辭任。

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#### 9. Directors' and Employees' Emoluments (Continued)

- (ii) Of the 5 individuals with the highest emoluments in the Group, 1 (2013: 1) was a director of the Company. The emoluments of the remaining 4 (2013: 4) individuals were as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	4,183	4,076
Discretionary bonus	酌情花紅	—	—
Retirement scheme contributions	退休計劃供款	34	30
		<b>4,217</b>	<b>4,106</b>

The emoluments of those 4 (2013: 4) individuals with the highest emoluments are within the following bands:

#### 9. 董事及僱員薪酬(續)

- (ii) 本集團五名最高薪酬人士中，一名(二零一三年：一名)為本公司董事。餘下四名(二零一三年：四名)人士之薪酬如下：

該四名(二零一三年：四名)薪酬最高人士之薪酬介乎下列範圍：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$0 to HK\$1,000,000	港幣0元至港幣1,000,000元	2	2
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	2

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### 10. Profit/(Loss) Attributable to Owners of the Company

The consolidated loss attributable to owners of the Company for the year ended 31 December 2014 includes a profit of HK\$10,236,000 (2013: loss of HK\$10,870,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

### 10. 本公司擁有人應佔溢利／(虧損)

截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合虧損包括溢利港幣10,236,000元(二零一三年：虧損港幣10,870,000元)，該溢利已於本公司之財務報表內處理。

上述金額與本公司於年內之虧損對賬如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amount of consolidated profit/(loss) attributable to owners dealt with in the Company's financial statements	於本公司之財務報表內處理之擁有人應佔之綜合溢利／(虧損)金額	10,236	(10,870)
Impairment losses recognised on amount due from subsidiaries	就應收附屬公司款項確認之減值虧損	(622,530)	—
Company's loss for the year	本公司於年內之虧損	(612,294)	(10,870)

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### 11. Loss Per Share

### 11. 每股虧損

#### Basic and diluted loss per share

#### 每股基本及攤薄虧損

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

每股基本及攤薄虧損乃根據下列數據計算：

		2014 二零一四年	2013 二零一三年
		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	1,076,075	40,104

		2014 二零一四年	2013 二零一三年
		'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	於一月一日發行普通股	1,832,991	1,826,741
Effect of shares issued pursuant to employment agreement	根據僱傭協議書發行股份之影響	2,778	1,717
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加權平均普通股數目	1,907,276	1,828,458

During the years ended 31 December 2014 and 2013, 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.

由於兌換可換股債券及行使認股權證產生之潛在股份將減少本集團於本年度之每股虧損而被視為反攤薄，故截至二零一四及二零一三年十二月三十一日止年度之每股攤薄虧損等同每股基本虧損。

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### 12. Dividends

No dividend has been paid or proposed for the year (2013: Nil).

### 13. Segment Information

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

For the years ended 31 December 2013 and 2014, 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.

There were no sales or other transactions between those reportable segments.

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

### 12. 股息

本年度並無派付或建議派付股息(二零一三年：無)。

### 13. 分部資料

本集團按首席經營決策人所審閱用以作出策略性決定之報告釐定其經營分部。

截至二零一三年及二零一四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。

該等報告分部之間並無銷售或其他交易。

本集團報告分部收益、業績、資產、負債及其他經挑選財務資料之分析呈列如下。

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## 綜合財務報表附註

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

### 13. Segment Information (Continued)

### 13. 分部資料(續)

#### (a) Reportable Segments

#### (a) 報告分部

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
Turnover	營業額	—	—	—	—
Sundry income	雜項收入	—	76	—	76
<b>Total income</b>	<b>收入總額</b>	<b>—</b>	<b>76</b>	<b>—</b>	<b>76</b>
Reportable segment (loss)/profit before tax	報告分部之除稅前虧損	(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)
<b>Loss before tax</b>	<b>除稅前虧損</b>				<b>(1,120,483)</b>

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### 13. Segment Information (Continued)

### 13. 分部資料(續)

#### (a) Reportable Segments (Continued)

#### (a) 報告分部(續)

2013 二零一三年		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
Turnover	營業額	—	—	—	—
Interest income	利息收入	—	—	3	3
<b>Total income</b>	<b>收入總額</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>3</b>
Reportable segment loss before tax	報告分部之除稅前虧損	(4,171)	(125)	(1,168)	(5,464)
Unallocated corporate income	未分配企業收入				12,857
Unallocated corporate expenses	未分配企業開支				(10,925)
Impairment losses recognised on interests in associates	於聯營公司權益之減值虧損確認	(16,849)			(16,849)
Impairment losses recognised on interests in joint ventures	於合營企業權益之減值虧損確認	(11,064)			(11,064)
Share of results of associates	應佔聯營公司業績	(141)			(141)
Interest expenses	利息開支				(16,793)
<b>Loss before tax</b>	<b>除稅前虧損</b>				<b>(48,379)</b>

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### 13. Segment Information (Continued)

#### (a) Reportable Segments (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents loss incurred 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.

### 13. 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。分部虧損代表各分部所產生之虧損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。

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
<b>Total assets</b>	<b>總資產</b>				<b>274,724</b>
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
<b>Total liabilities</b>	<b>總負債</b>				<b>149,656</b>



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### 13. Segment Information (Continued)

### 13. 分部資料(續)

#### (a) Reportable Segments (Continued)

#### (a) 報告分部(續)

2013 二零一三年	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	41,203	45	202	41,450
Interests in associates	43,955			43,955
Interests in joint ventures	1,383,033			1,383,033
Unallocated corporate assets				833
Total assets				<u>1,469,271</u>
Liabilities:	負債：			
Segment liabilities	27,064	87	1,015	28,166
Unallocated corporate liabilities				197,047
Total liabilities				<u>225,213</u>

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。

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### 13. Segment Information (Continued)

### 13. 分部資料(續)

#### (a) Reportable Segments (Continued)

#### (a) 報告分部(續)

#### Other segment information

#### 其他分部資料

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
Capital expenditure	資本開支	5,086	—	3	803	5,892
2013 二零一三年		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	107	—	62	51	220
Gain on derecognition of convertible bonds	取消確認可換股債券 之收益	—	—	—	11,020	11,020
Gain on extension of convertible bonds	可換股債券延期 之收益	—	—	—	1,837	1,837
Capital expenditure	資本開支	5,991	—	11	7	6,009

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### 13. Segment Information (Continued)

#### (b) Geographical Segments

The following table sets out information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and 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, the location of the operation to which they are allocated, in the case of intangible and goodwill, and the location of operation, in the case of interests in associates and joint ventures.

### 13. 分部資料(續)

#### (b) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、無形資產、商譽，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、(如屬無形資產及商譽)獲分配之營運地點，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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	—	—	914	262
Brunei	汶萊	—	—	—	1,085,478
Philippines	菲律賓	—	—	240,008	365,331
		—	—	240,922	1,451,071

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### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

#### The Group

#### 本集團

		Plant and equipment 廠房及設備
		HK\$'000 港幣千元
Cost:	成本：	
At 1 January 2013	於二零一三年一月一日	2,246
Additions	添置	18
Disposals	處理	(13)
Exchange adjustment	匯兌調整	10
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	2,261
Additions	添置	816
Disposals	處理	(24)
Exchange adjustment	匯兌調整	(2)
At 31 December 2014	於二零一四年十二月三十一日	3,051
Depreciation and impairment losses:	折舊及減值虧損：	
At 1 January 2013	於二零一三年一月一日	1,668
Provided for the year	本年度撥備	220
Eliminated on disposals	處理剔除	(6)
Exchange adjustment	匯兌調整	3
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	1,885
Provided for the year	本年度撥備	232
Eliminated on disposals	處理剔除	(24)
Exchange adjustment	匯兌調整	(1)
At 31 December 2014	於二零一四年十二月三十一日	2,092
Carrying amounts:	賬面值：	
At 31 December 2014	於二零一四年十二月三十一日	959
At 31 December 2013	於二零一三年十二月三十一日	376

During the year, additions to plant and equipment of the Group financed by finance lease were HK\$771,000 (2013: Nil). At the end of the reporting period, the net carrying amount of plant and equipment held under finance leases of the Group was HK\$727,000 (2013: Nil).

於年內，由融資租約提供資金而添置之廠房及設備共港幣771,000元(二零一三年：無)。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727,000元(二零一三年：無)。

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## 綜合財務報表附註

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### 14. Property, Plant and Equipment (Continued)

### 14. 物業、廠房及設備(續)

#### The Company

#### 本公司

		Plant and equipment 廠房及設備
		HK\$'000 港幣千元
Cost:	成本：	
At 1 January 2013	於二零一三年一月一日	258
Additions	添置	—
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	258
Additions	添置	—
At 31 December 2014	於二零一四年十二月三十一日	258
Depreciation and impairment losses:	折舊及減值：	
At 1 January 2013	於二零一三年一月一日	237
Provided for the year	本年度撥備	6
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	243
Provided for the year	本年度撥備	15
At 31 December 2014	於二零一四年十二月三十一日	258
Carrying amounts:	賬面值：	
At 31 December 2014	於二零一四年十二月三十一日	—
At 31 December 2013	於二零一三年十二月三十一日	15

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

### 15. Investments in Subsidiaries

### 15. 於附屬公司之投資

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		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

Details of principal subsidiaries as at 31 December 2014, which materially affected the Group's results or net assets, are set out in note 41.

於二零一四年十二月三十一日，對本集團之業績或淨資產具有重大影響之主要附屬公司之詳情載列於附註41。

### 16. Interests in Associates

### 16. 於聯營公司權益

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.

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。

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		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	43,955	60,945
Share of loss from associates	應佔聯營公司虧損	(9)	(141)
Impairment losses	減值虧損	(13,852)	(16,849)
At end of the year	於年終	30,094	43,955

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### 16. Interests in Associates (Continued)

### 16. 於聯營公司權益(續)

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
			2014 二零一四年		2013 二零一三年		
			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。

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

Great Wall於菲律賓經營煤礦開採權益之減值測試詳情如下：

The recoverable amount is in accordance with valuation prepared by Greater China Appraisal Limited, a firm of professional valuers, 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 is 39.62% (2013: 45.41%). The downward adjustment of the pre-tax discount rate was due to the update of the latest market data in arriving at the appropriate discount rate.

可收回金額乃遵照專業估值師行漢華評估有限公司所編製之估值，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%(二零一三年：45.41%)。除稅前貼現率下調由更新最新市場數據而達至合適貼現率所導致。

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### 16. Interests in Associates (Continued)

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.

The valuation of the coal mining business in the Philippines as at 31 December 2014 was RMB37,300,000 (2013: RMB53,623,000), of which approximately RMB23,874,000 (2013: RMB34,319,000) equivalent to approximately HK\$30,094,000 (2013: HK\$43,955,000) was attributable to the interest held by the Group, resulting in an impairment loss of approximately HK\$13,852,000 at 31 December 2014 (2013: HK\$16,849,000). The impairment loss was mainly resulted from the decrease in the coal price in the world market during the year 2014.

### 16. 於聯營公司權益(續)

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。

菲律賓煤礦開採項目於二零一四年十二月三十一日之估值為人民幣37,300,000元(二零一三年：人民幣53,623,000元)，其中約人民幣23,874,000元(二零一三年：人民幣34,319,000元)相等於約港幣30,094,000元(二零一三年：港幣43,955,000元)歸屬於本集團所持權益，導致於二零一四年十二月三十一日出現減值虧損約港幣13,852,000元(二零一三年：港幣16,849,000元)。導致減值虧損之情況主要由於二零一四年內全球市場煤價下降所致。



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## 綜合財務報表附註

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### 16. Interests in Associates (Continued)

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

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At the beginning of the year	於年初	<b>37,789</b>	20,940
Impairment loss recognised for the year	於年內確認之減值虧損	<b>13,852</b>	16,849
At the end of the year	於年終	<b>51,641</b>	37,789

### 16. 於聯營公司權益(續)

於聯營公司權益之累計減值虧損變動如下：

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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	—	—	15,918	15,924	15,918	15,924
Total current assets	總流動資產	151	152	1,132	1,110	1,283	1,262
Total non-current liabilities	總非流動負債	—	—	—	—	—	—
Total current liabilities	總流動負債	(75)	(75)	(16,883)	(16,852)	(16,958)	(16,927)
Net assets	淨資產	76	77	167	182	243	259

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#### 16. Interests in Associates (Continued)

#### 16. 於聯營公司權益(續)

		Eastern Star		Great Wall		Total 總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	—	—	—	—	—	—
Loss	虧損	(1)	(13)	(14)	(228)	(15)	(241)
Other comprehensive income	其他全面收益	—	—	—	—	—	—
Total comprehensive expense	全面支出總額	(1)	(13)	(14)	(228)	(15)	(241)
Dividends received from associates	已收聯營公司股息	—	—	—	—	—	—

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### 16. Interests in Associates (Continued)

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

### 16. 於聯營公司權益(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	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	76	77	167	182	243	259
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	30	31	107	116	137	147
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	—	—	(51,641)	(37,788)	(51,641)	(37,788)
Others	其他	—	—	(317)	(319)	(317)	(319)
Carrying amount of Group's interests in associates	本集團於聯營公司權益之賬面值	30	31	30,064	43,924	30,094	43,955

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### 17. Interests in Joint Ventures

The interests held by the Group in joint ventures which are engaged in the exploration, exploitation and development of oil and gas in Brunei and Philippines are Nil (2013: 21%) and 80% (2013: 80%) respectively.

### 17. 於合營企業權益

本集團於汶萊及菲律賓(從事油氣勘探、開採及開發之合營企業持有之實際權益分別為無(二零一三年: 21%)及80%(二零一三年: 80%)。

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At beginning of the year	於年初	1,383,033	1,389,541
Additional investment	額外投資	4,164	4,698
Disposal of a subsidiary (Note 35)	出售附屬公司(附註35)	(1,085,477)	—
Refund of investment	退回投資	—	(142)
Impairment losses	減值虧損	(116,470)	(11,064)
At end of the year	於年終	185,250	1,383,033
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	—	1,085,477
In Philippines	於菲律賓	185,250	297,556
		185,250	1,383,033

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### 17. Interests in Joint Ventures (Continued)

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

#### Brunei

At 31 December 2013, the Group had not carried out assessment on the recoverable amount adopted for the determination of impairment on interest in a joint venture (the "JV") because the issue of application for extension of exploration period, which was expired on 27 August 2012, has not yet been resolved. The JV had filed an appeal and had sought legal opinion in the previous period and continues to explore resolution in respect of the dispute about extension. As the directors of the Company consider that the JV has reasonable grounds to raise fair claims against the refusal to grant extension of exploration period with reference to legal opinion sought by JV and so far the outcome has not yet been determined, no impairment losses against the carrying value of interest in the JV has been made by the Group since the year ended 31 December 2012.

The carrying amount as stated in the consolidated financial statements, was brought forward from 31 December 2011 and was in accordance with valuation prepared by Greater China Appraisal Limited, a firm of professional valuers, based on a value in use calculation using cash flow projections based on financial budgets covering a twenty-four-year period (granted by the Government in Brunei upon commencement of production) approved by management. The pre-tax discount rate applied to the cash flow projection was 32.23%.

### 17. 於合營企業權益(續)

於合營企業權益之減值測試詳情如下：

#### 汶萊

由於申請延長勘探期限(已於二零一二年八月二十七日屆滿)的問題還未解決，本集團未有於結算日對用作計算合營企業(「合營企業」)權益減值的可收回價值進行評估。就延期爭議一事，合營企業在過去已提出上訴及尋找法律意見，並會繼續尋求解決方案。本公司董事根據合營企業尋找之法律意見認為，合營企業有合理理據對拒絕授出勘探期延期提出公平申索，由於到目前為止還未有上訴結果，故本集團從二零一二年十二月三十一日之年度起未有對合營企業權益進行減值虧損撥備。

於二零一一年，可收回金額乃遵照專業估值師行漢華評值有限公司所編製之估值，根據覆蓋二十四年期間(汶萊政府於投產時授出)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32.23%。

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### 17. Interests in Joint Ventures (Continued)

#### Brunei (Continued)

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

- production will cover a 24-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 prices of crude oil and natural gas are adopted as a reference to determine the forecast revenue; and
- the corresponding costs and expenses will be applied with reference to the management projection.

The valuation of the oil and gas project in Brunei as at 31 December 2011 was US\$664,157,000, of which approximately US\$139,473,000 equivalent to approximately HK\$1,083,399,000 was attributable to the interest held by the Group.

The interests in joint ventures have been derecognised in the consolidated financial statements upon the disposal of a subsidiary during the year.

### 17. 於合營企業權益(續)

#### 汶萊(續)

估值所用之相關主要假設如下：

- 生產年期將覆蓋二十四年期間；
- 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；
- 現行原油及天然氣市價已予採納，作為釐定預測收益之參考依據；及
- 參考管理層預測後，將應用相應成本及開支。

汶萊油氣項目於二零一一年十二月三十一日之估值為664,157,000美元，其中約139,473,000美元相等於約港幣1,083,399,000元歸屬於本集團所持權益。

於年內，綜合財務報表中之合營企業權益在集團出售附屬公司時獲解除確認。

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### 17. Interests in Joint Ventures (Continued)

#### 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 joint venture is still in its start-up stage and detailed feasibility study and production plan 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 2014 was HK\$185,250,000 (2013: HK\$297,556,000), resulting in an impairment loss of HK\$116,470,000 at 31 December 2014 (2013: HK\$11,064,000). 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.

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

### 17. 於合營企業權益(續)

#### 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。有關估值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，因為合營企業仍處於其初創階段，詳細可行性研究及生產計劃尚未落實。

合營企業權益於二零一四年十二月三十一日之估值為港幣185,250,000元(二零一三年：港幣297,556,000元)，導致於二零一四年十二月三十一日出現減值虧損港幣116,470,000元(二零一三年：港幣11,064,000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。

有關合營企業累計減值虧損之變動如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At the beginning of the year	於年初	120,382	109,318
Disposal of a subsidiary	出售附屬公司	(90,834)	—
Recognition of impairment losses	減值虧損確認	116,470	11,064
At the end of the year	於年終	146,018	120,382

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### 17. 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 31 December	
	第一級		第二級		第三級		於十二月三十一日之公平值	
	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	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	-	-	185,250	297,556	-	-	185,250	297,556
於合營企業權益	-	-	185,250	297,556	-	-	185,250	297,556

#### (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.

### 17. 於合營企業權益(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消息，及於每個報告期末的油氣價格指數。



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### 17. Interests in Joint Ventures (Continued)

### 17. 於合營企業權益(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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	—	486,817	37,917	30,766	37,917	517,583
Total current assets	總流動資產	—	81	—	—	—	81
Total non-current liabilities	總非流動負債	—	—	—	—	—	—
Total current liabilities	總流動負債	—	(3)	—	—	—	(3)
Net assets	淨資產	—	486,895	37,917	30,766	37,917	517,661
<b>The above amounts include the following:</b>		<b>以上金額包括下列各項：</b>					
Cash and cash equivalents	現金及現金等值物	—	—	—	—	—	—
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)	—	—	—	—	—	—

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### 17. Interests in Joint Ventures (Continued)

### 17. 於合營企業權益(續)

		Brunei 汶萊		Philippines 菲律賓		Total 總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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	—	—	—	—	—	—
<b>The above profit or loss include the following:</b>	<b>以上金額包括下列各項：</b>						
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	—	—	—	—	—	—

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### 17. Interests in Joint Ventures (Continued)

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

### 17. 於合營企業權益(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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	—	486,895	37,917	30,766	37,917	517,661
Group's effective interest	本集團有效權益	—	21%	80%	80%	—	—
Group's share of joint ventures' net assets	本集團應佔合營企業淨資產	—	102,248	30,334	24,613	30,334	126,861
Effect of fair value adjustment at acquisition	於收購時作出公平值調整之影響	—	3,111,692	309,804	309,804	309,804	3,421,496
Effect of adjustment on corporate restructuring	企業重組產生的調整之影響	—	(2,049,039)	—	—	—	(2,049,039)
Accumulated impairment loss	累計減值虧損	—	(90,834)	(146,018)	(29,548)	(146,018)	(120,382)
Others	其他	—	11,410	(8,870)	(7,313)	(8,870)	4,097
Carrying amount of Group's interest in joint ventures	本集團於合營企業權益之賬面值	—	1,085,477	185,250	297,556	185,250	1,383,033

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#### 18. Deferred Exploration Expenditure

#### 18. 遞延勘探開支

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Exploration phase	勘探階段		
At cost	按成本	<b>24,619</b>	23,707
Less: Impairment losses	減：減值虧損	—	—
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>24,619</b>	<b>23,707</b>
Reconciliation of movements:	變動對賬：		
At the beginning of the year	於年初	<b>23,707</b>	22,415
Amount recognized	已確認金額	<b>912</b>	1,292
<b>At the end of the year</b>	<b>於年終</b>	<b>24,619</b>	<b>23,707</b>

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 (2013: 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（二零一三年：無）。

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### 19. Amounts due from Subsidiaries

### 19. 應收附屬公司款項

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司款項	818,939	916,006
Less: accumulated impairment losses	減：累計減值虧損	(774,732)	(152,202)
		<b>44,207</b>	<b>763,804</b>

The amounts are unsecured and non-interest bearing. 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.

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。

### 20. Amounts due from Associates

### 20. 應收聯營公司款項

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	16,115	15,881

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

應收聯營公司款項為無抵押、免息及無固定還款期。

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### 21. Other Receivables

### 21. 其他應收款項

	The Group 本集團		The Company 本公司	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other debtors, deposits and prepayments 其他應收款項、按金及預付款項	14,908	938	190	562

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

本集團及公司其他應收款項、按金及預付款項的賬面值以下列貨幣計值：

	The Group 本集團		The Company 本公司	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	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 dollars 港元	256	647	190	562
Renminbi 人民幣	41	43	—	—
Macau Pataca 澳門元	15	75	—	—
US dollars 美元	14,596	173	—	—
	14,908	938	190	562

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 have 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項的賬面值。

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### 22. Cash and Bank Balances

### 22. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at banks	銀行現金	2,643	1,277	2	2
Cash in hand	手頭現金	136	104	—	—
		<b>2,779</b>	<b>1,381</b>	<b>2</b>	<b>2</b>

### 23. Other Payables

### 23. 其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other creditors and accrued charges	其他應付款項及應計費用	10,751	11,515	6,552	6,557

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：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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 dollars	港元	9,602	8,644	6,552	6,557
Renminbi	人民幣	205	119	—	—
Macau Pataca	澳門元	469	1,935	—	—
US dollars	美元	475	817	—	—
		<b>10,751</b>	<b>11,515</b>	<b>6,552</b>	<b>6,557</b>

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#### 24. Amounts due to Directors

#### 24. 應付董事款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Kuai Wei	鄺偉	70	—	—	—
LAI Chun Liang	來俊良	368	286	—	—
LIN Zhang	林漳	1,594	1,570	—	—
		<b>2,032</b>	<b>1,856</b>	<b>—</b>	<b>—</b>

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。

#### 25. Amount due to a Shareholder

#### 25. 應付股東款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
LAM Nam	林南	127,419	80,259	21,793	21,582
Analyzed as	分析為				
– Current portion	– 即期部分	127,419	–	21,793	–
– Non-current portion	– 非即期部分	–	80,259	–	21,582
		<b>127,419</b>	<b>80,259</b>	<b>21,793</b>	<b>21,582</b>

The amount is unsecured, interest-free and has no fixed repayment terms. As explained in Note 44(b), 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。誠如附註44(b)所解釋，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。



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### 26. Bank Borrowing

### 26. 銀行借貸

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Carrying amounts repayable within one year	須於一年內償還之賬面值	—	1,149
Carrying amounts not repayable within one year from the reporting date but contain a repayment on demand clause shown under current liabilities	毋須於報告日起計一年內償還但載有按要求償還條款之賬面值，列於流動負債項下	—	5,155
		—	6,304

*Note:*

The bank borrowing was under personal guarantee by a director of a subsidiary and bear fixed interest rate at 3.25% per annum. The borrowing was repayable by instalments based on the scheduled repayment dates set out in the loan agreement.

Bank borrowing with a repayment on demand clause was included in the "on demand or less than 1 month's" time band in the above maturity analysis. As at 31 December 2013, the aggregate undiscounted principal amount of the bank borrowing amounted to approximately HK\$6,304,000.

On 23 January 2014, the Group has settled the entire balance of bank borrowing.

*附註：*

銀行借貸獲一家附屬公司之董事作出個人擔保，並按年利率3.25%計息。借貸須根據貸款協議所載之預計還款日期分期償還。

須應要求償還的銀行借貸計入上述到期分析的「應要求或少於一個月」之時間範圍內。於二零一三年十二月三十一日，銀行借貸之未貼現本金總額約為港幣6,304,000元。

於二零一四年一月二十三日，本集團已清還此銀行借貸之總額。

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### 27. Convertible Bonds

### 27. 可換股債券

		The Group and the Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	123,161	120,654
Interest charged	已徵收利息	6,577	15,844
Interest paid	已付利息	(126)	(480)
Conversion of convertible bonds	兌換可換股債券	(15,852)	—
Derecognition	取消確認	(113,760)	(108,000)
Liability component of Convertible Bond A Tranche 2	第二批可換股債券A的 負債部份	—	96,980
Gain arising from extension	延期產生之收益	—	(1,837)
At 31 December	於十二月三十一日	—	123,161
Carrying amount repayable	須償還之賬面值		
Within one year	於一年內	—	15,523
More than one year, but not exceeding two years	多於一年但不超過兩年	—	107,638
		—	123,161

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### 27. Convertible Bonds (Continued)

- (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.

Pursuant to the resolution passed by independent shareholders of the Company on 28 December 2013, the maturity dates of the Tranche 1 and Tranche 2 were extended by one year to 4 February 2015 and 29 December 2014 (“New Maturity Date(s)”) respectively under the deed of extension entered into between the Company and Bondholder 1 (“New Convertible Bonds A”). The Bondholder 1 may at any time up to the New Maturity Dates of the New Convertible Bonds A convert the whole or any part at an amount in an amount of the Convertible Bonds A into ordinary shares of HK\$0.04 each in the share capital of the Company at the adjusted conversion price of Hk\$0.742 per conversion share.

### 27. 可換股債券(續)

- (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部份元(「第一批」)於二零零九年二月四日發行。

根據本公司獨立股東於二零一三年十二月二十八日通過之決議案，第一批及第二批之到期日分別根據本公司與債券持有人1部份訂立之延長契據獲延長一年至二零一五年二月四日及二零一四年十二月二十九日(「新到期日」)(「新可換股債券A」)。債券持有人1部份可於新可換股債券A之新到期日前任何時間按可換股債券A金額其中之全部或部份金額，按經調整兌換價每股兌換股份港幣0.742部份元兌換為本公司股本中每股面值港幣0.04部份元之普通股。

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### 27. Convertible Bonds (Continued)

#### (a) (Continued)

The New Maturity Date was considered to be a substantial modification of Convertible Bonds A Tranche 2 as the net present value of the cash flows of the New Convertible Bonds A Tranche 2 was more than 10% different from the net present value of the cash flows of the outstanding Convertible Bonds A Tranche 2 prior to the extension of maturity date discounted at the original effective interest rate of 14.62% per annum. As such, Convertible Bonds A Tranche 2 were derecognised and New Convertible Bonds A Tranche 2 were recognised. The fair value of New Convertible Bonds A Tranche 2 as at 28 December 2013 amounting to approximately HK\$105,827,000 of which approximately HK\$96,980,000 and HK\$8,847,000 were allocated as consideration to redeem the liability and equity component of the Convertible Bonds A Tranche 2 respectively, resulting in a gain on the redemption of the liability component of approximately HK\$11,020,000 recognised in profit or loss in the year 2013. As there was no substantial modification of Convertible Bonds A Tranche 1 upon extension of its maturity date, no derecognition was made and only a gain on extension of approximately HK\$1,223,000 was recognized in profit or loss in the year 2013.

### 27. 可換股債券(續)

#### (a) (續)

新到期日被視為第二批可換股債券A之重大變動，原因為新的第二批可換股債券A之現金流量淨現值與到期日延長前尚未行使的第二批可換股債券之現金流淨現值比較相差超過10%（兩者均按原實際利率14.62%貼現）。因此，第二批可換股債券A獲解除確認而新第二批可換股債券A予以確認。第二批新可換股債券A於二零一三年十二月二十八日之公平值約為港幣105,827,000部份元，其中約港幣96,980,000部份元及港幣8,847,000元已分別劃分為第二批可換股債券A之負債及權益部份，導致贖回負債之收益約港幣11,020,000部份元已於損益內確認。基於第一批可換股債券A延長其到期日並無重大變動，無需從新確認，唯其延期之收益約港幣1,223,000部份元已於損益表內確認。

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### 27. Convertible Bonds (Continued)

#### (a) (Continued)

Upon extension of the maturity date of the Convertible Bonds A Tranche 1 in the year 2013, their fair values were remeasured and split into two components, liability and equity elements. The liability component was remeasured at fair value of approximately HK\$10,658,000 at 28 December 2013, being the present value of the contractual stream of future cash flows discounted using the prevailing market interest of similar traded bonds of 10.82% per annum. The equity component of approximately HK\$1,089,000, being the residual amount of the Convertible Bonds A Tranche 1 after separating the liability component, was presented in equity heading in "Convertible Bonds Reserve". On initial recognition, the New convertible Bonds A Tranche 2 were split into two components, liability and equity elements. The liability component was measured at fair value of approximately HK\$96,980,000 at 28 December 2013, being the present value of the contractual stream of future cash flows discounted using the prevailing market interest of similar traded bonds of 10.82% per annum. The equity component of approximately HK\$8,847,000, being the residual amount of the New Convertible Bonds A Tranche 2 after separating the liability component, was presented in equity heading in "Convertible Bonds Reserve".

Deferred tax liability in the amount of HK\$2,040,000 of New Convertible Bonds A was charged directly to the carrying amount of the equity component.

### 27. 可換股債券(續)

#### (a) (續)

於到期日延長時第一批可換股債券A的公平值按再計量後，部份分為負債及權益元素兩個部份。負債部份按於二零一三年十二月二十八日之公平值約港幣10,658,000元(即採用類似可買賣債券之現行市場年利率10.82%之經折讓合約未來現金流現值)再計量。權益部份約港幣1,089,000元(即第一批可換股債券A於扣除負債部份之剩餘金額)乃於「可換股債券儲備」中呈示。於初步確認時，第二批新可換股債券A分為負債及權益元素兩個部份。負債部份按於二零一三年十二月二十八日之公平值約港幣96,980,000部份元(即採用類似可買賣債券之現行市場年利率10.82%之經折讓合約未來現金流現值)計量。權益部份約港幣8,847,000部份元(即第二批新可換股債券A於扣除負債部份之剩餘金額)乃於「可換股債券儲備」中呈示。

新可換股債券A之遞延稅項負債港幣2,040,000部份元直接於權益部份之賬面值中扣除。

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### 27. Convertible Bonds (Continued)

#### (a) (Continued)

The Group had derecognised the New 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 35 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 November 2013.

The maturity date of the Convertible Bonds B was extended by six months to 19 May 2014 (“New Maturity Date”) under the deed of extension entered into between the Company and Bondholder 2 (“New Convertible Bonds B”) on 19 November 2013. The Bondholder 2 may at any time up to the New Maturity Date of the New Convertible Bonds B convert the whole or any part at an amount in an integral multiple of HK\$100,000 of the principle amount of the New Convertible Bonds B into ordinary shares of HK\$0.04 each in the share capital of the Company at the conversion price of HK\$0.16 per conversion share.

As there was no substantial modification of Convertible Bonds B upon extension of its maturity date, no derecognition was made and only a gain on extension of approximately HK\$614,000 was recognized in profit or loss in the year 2013.

### 27. 可換股債券(續)

#### (b) (續)

本集團於二零一四年六月三十日完成出售一附屬公司(「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35。

- (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部份元發行予獨立第三者(「債券持有人2」)，年票息率3%每日累計，將於二零一三年十一月十九日到期。

可換股債券B之到期日已根據本公司及債券持有人2部份於二零一三年十一月十九日訂立之延長契據獲延長六個月至二零一四年五月十九日(「新到期日」)(「新可換股債券B」)。債券持有人2部份可於發行可換股債券B之新到期日前任何時間按新可換股債券B本金額港幣100,000部份元之完整倍數之金額，按兌換價每股兌換股份港幣0.16部份元兌換全部或任何部份為本公司股本中每股面值港幣0.04部份之普通股。

基於可換股債券B延長其到期日並無重大變動，無需從新確認，唯其延期之收益約港幣614,000元已於損益表內確認。

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### 27. Convertible Bonds (Continued)

(b) (Continued)

Upon extension of the Convertible Bonds B, their fair values were remeasured and split into two components, liability and equity elements. The liability component was remeasured at fair value of approximately HK\$15,384,000 at 19 November 2013, being the present value of the contractual stream of future cash flows discounted using the prevailing market interest of similar traded bonds of 10.92% per annum. The equity component of approximately HK\$5,219,000, being the residual amount of the Convertible Bonds B after separating the liability component, was presented in equity heading in "Convertible Bonds Reserve".

Deferred tax liability in the amount of HK\$101,640 of New Convertible Bonds B was charged directly to the carrying amount of the equity component.

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

### 27. 可換股債券(續)

(b) (續)

於到期日延長時，可換股債券B的公平值按再計量後，分為負債及權益元素兩個部份。負債部份按於二零一三年十一月十九日之公平值約港幣15,384,000元(即採用類似可買賣債券之現行市場年利率10.92%之經折讓合約未來現金流現值)再計量。權益部份約港幣5,219,000元(即可換股債券B於扣除負債部份之剩餘金額)乃於「可換股債券儲備」中呈示。

新可換股債券B之遞延稅項負債港幣101,640部份元直接於權益部份之賬面值中扣除。

於二零一四年四月十五日，新可換股債券B已獲全數兌換至公司之普通股。

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### 27. Convertible Bonds (Continued)

(b) (Continued)

The fair values of the New Convertible Bonds A on 28 December 2013 and the New Convertible Bonds B on 19 November 2013 were calculated using the Hull's model. The inputs into the model are as follows:

		Convertible Bonds A		Convertible Bonds B
		可換股債券A		
		Tranche 1	Tranche 2	
		第一批	第二批	可換股債券B
Share price (HK\$)	股價	0.2	0.2	0.206
Volatility	波動	77.45%	77.45%	71.64%
Credit spread	信貸息差	10.61%	10.61%	10.73%
Risk free rate	零風險率	0.21%	0.21%	0.19%
Maturity	到期	1.08 Years	1 Year	0.5 Year

Note:

The risk free rate was determined by reference to Hong Kong Government Generic Bond Rate.

### 27. 可換股債券(續)

(b) (續)

新可換股債券A於二零一三年十二月二十八日及新可換股債券B於二零一三年十一月十九日之公平值使用Hull部份模式計算。該模式之輸入參數如下：

註：

零風險率乃參考香港政府一般債券利率而釐定。



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### 28. Promissory Note

On 14 April 2014, the Company issued a promissory note with a principal amount of HK\$9,800,000 (“Promissory Note A”) 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 A is unsecured, bears interest at the rate of 3% per annum with maturity date on 13 April 2016.

The promissory note with principal amount of HK\$9,000,000 (“Promissory Note B”) issued by the Company to Mr. Lam on 21 October 2011 was reallocated to amount due to a shareholder upon its maturity on 20 October 2013.

### 28. 承付票據

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)發行本金額港幣9,800,000元之承付票據(「承付票據A」)，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A乃無抵押、年利率3厘、於二零一六年四月十三日到期。

本公司向林南先生於二零一一年十月二十一日發行之本金額港幣9,000,000元承付票據(「承付票據B」)已於二零一三年十月二十日到期日轉入應付股東款項。

		The Group and the Company	
		本集團及本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
As at 1 January	於一月一日	—	8,456
At date of issue	於發行日	8,264	—
Imputed interest charge	估算利息費用	721	761
Interest paid	已付利息	(211)	(217)
Transfer to amount due to a shareholder	轉入應付股東款項	—	(9,000)
As at 31 December	於十二月三十一日	8,774	—

#### Notes:

The Promissory Note A was measured at amortised cost using effective interest method with the effective interest rate at 12.3% per annum.

The Promissory Note B was measured at amortised cost using effective interest method with the effective interest rate at 11.3% per annum.

#### 附註：

承付票據A採用實際利率法以攤銷成本計量，實際年利率為12.3%。

承付票據B採用實際利率法以攤銷成本計量，實際年利率為11.3%。

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### 29. 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

### 29. 遞延稅項

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 2013	於二零一三年一月一日	2,478
Reversed to convertible bonds reserve upon extension of convertible bonds	可換股債券延期時撥回可換股債券儲備	(19)
Initial recognition due to convertible bonds modification	因可換股債券修改而初始確認	1,818
Addition due to extension of convertible bonds	因可換股債券延期而增加	323
Credit to income statement for the year	本年度計入收益表	(2,482)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 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	於二零一四年十二月三十一日	—

No deferred tax asset has been recognised in the consolidated financial statements of the Group in respect of tax losses of approximately HK\$35,289,000 (2013: 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 2014 amounted to approximately HK\$6,048,000 (2013: 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35,289,000元(二零一三年：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。於二零一四年十二月三十一日，本集團尚未就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6,048,000元(二零一三年：港幣6,048,000元)。

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### 30. 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.

### 30. 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。

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	—	148	—
In more than one year and not more than five years	二至五年期	664	—	532	—
		841	—	680	—
Less: Future finance charges	減：未來融資開支	(161)	—	N/A	N/A
Present value of lease obligations	租約責任現值	680	—	680	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：一年內到期 (列入流動負債)			(148)	—
Amount due for settlement after 12 months	一年後到期			532	—

The Group's obligation 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。

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### 31. 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 28 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 2013.

### 31. 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28。

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。

於二零一三年期間，概無與非控制性權益的交易。

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### 32. Share Capital

### 32. 股本

		The Group and the Company 本集團及本公司			
		Number of shares 股份數目		Amount 金額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		'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	<b>2,500,000</b>	2,500,000	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	<b>1,832,991</b>	1,826,741	<b>73,320</b>	73,070
Issue of shares upon conversion of convertible bonds	於兌換可換股債券時發行股份	<b>100,000</b>	—	<b>4,000</b>	—
Issue of shares to an employee	向僱員發行股份	<b>4,546</b>	6,250	<b>182</b>	250
At end of the year	於年終	<b>1,937,537</b>	1,832,991	<b>77,502</b>	73,320

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### 32. Share Capital (Continued)

On 13 May 2013, pursuant to the same employment agreement, 2,259,326 employee shares were allotted and issued at an issue price of HK\$0.2783 per share. On 18 November 2013, pursuant to the same employment agreement, 3,991,090 employee shares were allotted and issued at an issue price of HK\$0.1573 per share. The employee shares rank pari passu in all respects with the existing shares of the Company.

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.

### 32. 股本(續)

於二零一三年五月十三日，根據同一僱傭協議書，2,259,326股僱員股份已按每股發行價港幣0.2783元配發及發行。於二零一三年十一月十八日，根據同一僱傭協議書，3,991,090股僱員股份已按每股發行價港幣0.1573元配發及發行。僱員股份於各方面與本公司之現有股份享有同等地位。

於二零一四年四月十五日，本公司以每股港幣0.16元配發及發行100,000,000股普通股，以兌換合計本金總額港幣16,000,000元之可換股債券。新普通股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股普通股予一名僱員。新普通股於各方面均與本公司現有股份享有同等地位。

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### 33. Reserves

### 33. 儲備

#### The Group

#### 本集團

		Share premium	Special reserve	Exchange reserve	Capital reserve	Convertible bonds reserve	Retained profit/ (Accumulated losses)	Total
		股份溢價	特別儲備	匯兌儲備	資本儲備	可換股 債券儲備	保留溢利/ (累計虧損)	總計
		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
At 1 January 2013	於二零一三年一月一日	778,736	985	(201)	15,392	49,062	241,800	1,085,774
Total comprehensive expense for the year	本年度全面支出總額	—	—	(16)	—	—	(40,104)	(40,120)
Derecognition of equity component of convertible bonds	取消確認可換股債券之權益部份	—	—	—	33,927	(44,606)	—	(10,679)
Recognition of equity component of convertible bonds	確認可換股債券之權益部份	—	—	—	—	10,679	—	10,679
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	—	—	—	—	(2,141)	—	(2,141)
Reversal of deferred tax liability upon extension of convertible bonds	可換股債券延期之遞延稅項負債撥回	—	—	—	—	19	—	19
Issue of employee shares	發行僱員股份	1,006	—	—	—	—	—	1,006
At 31 December 2013	於二零一三年十二月三十一日	779,742	985	(217)	49,319	13,013	201,696	1,044,538
At 1 January 2014	於二零一四年一月一日	779,742	985	(217)	49,319	13,013	201,696	1,044,538
Total comprehensive expense for the year	本年度全面支出總額	—	—	76	—	—	(1,076,075)	(1,075,999)
Disposal of a subsidiary (Note 35)	出售附屬公司(附註35)	—	—	—	—	(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
Issue of employee shares	發行僱員股份	447	—	—	—	—	—	447
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
At 31 December 2014	於二零一四年十二月三十一日	797,182	985	(141)	49,319	—	(851,435)	(4,090)

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### 33. Reserves (Continued)

### 33. 儲備(續)

#### The Company

#### 本公司

		Share premium	Accumulated losses	Capital reserve	Convertible bonds reserve	Total
		股份溢價	累計虧損	資本儲備	可換股債券儲備	總計
		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
At 1 January 2013	於二零一三年一月一日	803,616	(293,544)	15,392	49,062	574,526
Loss for the year	本年度虧損	—	(10,870)	—	—	(10,870)
Derecognition of equity component of convertible bonds	取消確認可換股債券之權益部份	—	—	33,927	(44,606)	(10,679)
Recognition of equity component of convertible bonds	確認可換股債券之權益部份	—	—	—	10,679	10,679
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	—	—	—	(2,141)	(2,141)
Reversal of deferred tax liability upon extension of convertible bonds	可換股債券之遞延稅項負債撥回	—	—	—	19	19
Issue of employee shares	發行僱員股份	1,006	—	—	—	1,006
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>804,622</b>	<b>(304,414)</b>	<b>49,319</b>	<b>13,013</b>	<b>562,540</b>
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 (Note 35)	出售附屬公司(附註35)	—	—	—	(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
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>822,062</b>	<b>(916,708)</b>	<b>49,319</b>	<b>—</b>	<b>(45,327)</b>



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### 33. 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) Special reserve

The special reserve represents the difference between the paid up capital of the previous holding company of the Group acquired and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganization for the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited in 2002.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(l).

### 33. 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) 特別儲備

特別儲備指被收購本集團以往控股公司之繳足股本與於為準備本公司股份於二零零二年在香港聯合交易所有限公司創業板上市進行集團重組時就收購事項而發行之本公司股份面值之差額。

##### (iii) 匯兌儲備

匯兌儲備包括所有換算對外營運財務報表所產生之外匯差額。儲備根據附註3(l)所載之會計政策處理。

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### 33. Reserves (Continued)

#### (a) Nature and purpose of reserves (Continued)

##### (iv) 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).

##### (v) 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, in the opinion of the directors, the Company's reserves available for distribution to owners of the Company amounted to approximately HK\$Nil (2013: HK\$500,208,000).

### 34. 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.

### 33. 儲備(續)

#### (a) 儲備之性質及目的(續)

##### (iv) 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。

##### (v) 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，董事認為，本公司可供分派予本公司擁有人之儲備約為港幣零元(二零一三年：港幣500,208,000元)。

### 34. 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。

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### 34. Retirement Benefit Schemes (Continued)

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.

### 35. 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 27 to the consolidated financial statements. The Disposal was completed on 30 June 2014.

### 34. 退休福利計劃(續)

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。

### 35. 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27。出售於二零一四年六月三十日完成。

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### 35. Loss on Disposal of a Subsidiary (Continued)

### 35. 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
<b>Current assets</b>	<b>流動資產</b>	
Cash and cash equivalents	現金及現金等值物	37
<b>Non-current assets</b>	<b>非流動資產</b>	
Interests in joint ventures	於合營企業權益	1,085,477
<b>Current liabilities</b>	<b>流動負債</b>	
Amounts due to the Company	應付本公司款項	(95,943)
Other payables	其他應付款項	(89)
<b>Net assets disposed of</b>	<b>出售淨資產</b>	989,482

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### 35. Loss on Disposal of a Subsidiary (Continued)

### 35. 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)
<b>Loss on disposal</b>	<b>出售虧損</b>	<b>962,740</b>

#### 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
		<b>37</b>

Disposal-related costs amounting to HK\$995,000 have been 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。

Further details are explained in the Company's announcement and circular dated 30 April 2014 and 10 June 2014 respectively.

詳情請參閱本公司分別於二零一四年四月三十日刊發之公佈，及於二零一四年六月十日刊發之通函。

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### 36. 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 2014 are disclosed in notes 20, 24 and 25.
- (d) During the year, 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.
- (e) During the year, 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.

### 36. 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撤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。詳情及於二零一四年十二月三十一日之未償還結餘於附註20、24部份及25部份披露。
- (d) 年內，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。
- (e) 年內，本集團向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。

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### 37. Operating Leases

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

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Premises and equipment	物業及設備	1,818	2,006	1,479	1,615

### 37. 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:

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Premises and equipment	物業及設備				
— within 1 year	— 一年內	850	2,460	51	1,862
— due after 1 year but within 5 years	— 一年後 但五年內	109	1,578	51	1,532
		959	4,038	102	3,394

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：

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### 38. Capital Commitments

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

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Contributions to a joint venture	出資予合營企業	71,509	33,081

### 39. Contingent Liabilities

On 28 August 2012, a joint venture (the "JV") of the Group was demanded for the payment of compensation of US\$16,350,000 (approximately HK\$127,530,000) in respect of the incomplete obligations in drilling program arising from the rejection of application for extension of exploration period of oil and gas project in Brunei as set out in note 17. No provision for compensation of US\$3,433,500 (approximately HK\$26,781,000), which represented 21% participating interest held in the JV by an indirectly wholly-owned subsidiary of the Company, was made by the Group in this respect. As set out in note 35, this indirectly wholly-owned subsidiary was disposed of on 30 June 2014.

### 38. 資本承擔

於報告日，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：

### 39. 或然負債

於二零一二年八月二十八日，因本集團其中一間合營企業（「合營企業」）就其延長位於汶萊油氣項目勘探期限的申請被拒絕（概述於附註17），部份導致未能完成鑽井責任，部份合營企業被要求賠償一千六百三十五萬美元（約港幣一億二千七百五十三萬元）。按該間接全資擁有附屬公司持有共控體百分之二十一參與權計算，本集團並未對為數三百四十三萬三千五百美元（約港幣二千六百七十八萬一千元）的賠償作出撥備。如概述於附註35，本集團已於二零一四年六月三十日出售該間接全資擁有附屬公司。



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### 40. Financial Risk and Capital Risk Management

### 40. 財務風險及資本風險管理

#### (a) Financial risk management

#### (a) 財務風險管理

##### (a) Categories of financial instruments

##### (a) 財務工具之分類

#### The Group

#### 本集團

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Other receivables	其他應收款項	545	938
Amounts due from associates	應收聯營公司款項	16,115	15,881
Cash and bank balances	現金及銀行結餘	2,779	1,381
		<b>19,439</b>	<b>18,200</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Other payables	其他應付款項	10,751	11,515
Amounts due to directors	應付董事款項	2,032	1,856
Convertible bonds	可換股債券	—	123,161
Promissory note	承付票據	8,774	—
Obligations under finance leases	融資租約責任	680	—
Bank borrowing	銀行借貸	—	6,304
Amount due to a shareholder	應付股東款項	127,419	80,259
		<b>149,656</b>	<b>223,095</b>

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### 40. Financial Risk and Capital Risk Management (Continued)

### 40. 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)

The Company		本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Other receivables	其他應收款項	190	562
Cash and bank balances	現金及銀行結餘	2	2
		<b>192</b>	<b>564</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Amount due to a shareholder	應付股東款項	21,793	21,582
Promissory note	承付票據	8,774	—
Other payables	其他應付款項	6,552	6,557
Convertible bonds	可換股債券	—	123,161
		<b>37,119</b>	<b>151,300</b>

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### 40. 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.

### 40. 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)部份節披露。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。

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

### 40. Financial Risk and Capital Risk Management (Continued)

### 40. 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)

The carrying amounts of the company's significant foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

於報告日期，本公司以外幣列值之重大貨幣資產及貨幣負債之賬面值如下：

#### The Group

#### 本集團

		Assets 資產	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	117	66
Macau Pataca	澳門幣	29	30
United State dollar	美元	269	204
Philippines Peso	菲律賓披索	465	53

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### 40. Financial Risk and Capital Risk Management (Continued)

### 40. 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)

The Group (Continued)

本集團(續)

		Liabilities 負債	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	204	312
Macau Pataca	澳門幣	469	1,685

The Company has no foreign currency denominated monetary assets and liabilities at the reporting date.

於報告日期，本公司並無以外幣列值之貨幣資產及負債。

In the opinion of the directors, the foreign exchange exposure derived therefrom is relatively insignificant to the Group's operations and hence no sensitivity analysis is performed accordingly.

董事認為外幣匯兌所產生之風險相對地並不重大，因此沒有進行敏感度分析。

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

### 40. 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 2014, 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.

### 40. 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

於二零一四年十二月三十一日，本集團所面對之最高信貸風險(將因對方未能履行責任而對本公司構成財務虧損)為綜合財務狀況表所述相關已確認財務資產之賬面值。

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### 40. 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.

### 40. 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。

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### 40. 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.

### 40. 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。



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### 40. 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.

#### The Group

		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

### 40. 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。

#### 本集團

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### 40. Financial Risk and Capital Risk Management (Continued)

### 40. 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)

#### (iii) Liquidity risk management (Continued)

#### (iii) 流動資金風險管理(續)

#### The Group

#### 本集團

		On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2013
		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	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2013	二零一三年				
Bank borrowing	銀行借貸	1,368	5,570	6,938	6,304
Other payables	其他應付款項	11,515	—	11,515	11,515
Amount due to a shareholder	應付股東款項	—	80,259	80,259	80,259
Amounts due to directors	應付董事款項	1,856	—	1,856	1,856
Convertible bonds	可換股債券	16,421	120,000	136,421	123,161
		31,160	205,829	236,989	223,095

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### 40. Financial Risk and Capital Risk Management (Continued)

### 40. 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)

#### (iii) Liquidity risk management (Continued)

#### (iii) 流動資金風險管理(續)

#### The Company

#### 本公司

		On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2014
		按要求或少於一年	多於一年	未貼現現金流量總額	於二零一四年十二月三十一日之賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2014	二零一四年				
Amount due to a shareholder	應付股東款項	21,793	—	21,793	21,793
Other payables	其他應付款項	6,552	—	6,552	6,552
Promissory note	承付票據	—	9,800	9,800	8,774
		<b>28,345</b>	<b>9,800</b>	<b>38,145</b>	<b>37,119</b>

		On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2013
		按要求或少於一年	多於一年	未貼現現金流量總額	於二零一三年十二月三十一日之賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2013	二零一三年				
Amount due to a shareholder	應付股東款項	—	21,582	21,582	21,582
Other payables	其他應付款項	6,557	—	6,557	6,557
Convertible bonds	可換股債券	16,480	120,000	136,480	123,161
		<b>23,037</b>	<b>141,582</b>	<b>164,619</b>	<b>151,300</b>

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### 40. 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.

### 40. 財務風險及資本風險管理(續)

#### (b) 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他企業一致，本集團按淨債務對權益比率監察資本。比率以淨債務除以總權益計算。淨債務以總負債(包括綜合財務狀況表所示之流動及非流動負債)減現金及現金等值物計算。總權益指綜合財務狀況表所示之權益。

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### 40. Financial Risk and Capital Risk Management (Continued)

#### (b) Capital risk management (Continued)

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain the net debt-to-equity ratio at an acceptable level. The net debt-to-equity ratios at 31 December 2014 and 2013 are as follows:

### 40. 財務風險及資本風險管理(續)

#### (b) 資本風險管理(續)

於二零一四年內，本集團之策略(自二零一三年起維持不變)為將淨債務對權益比率維持於可接受水平。於二零一四年及二零一三年十二月三十一日之淨債務對權益比率如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total debts	總債務	149,656	225,213
Less: Cash and cash equivalents	減：現金及現金等值物	(2,779)	(1,381)
Net debt	淨債務	146,877	223,832
Total equity	總權益	125,068	1,244,058
Net debt-to-equity ratio	淨債務對權益比率	117%	18%

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### 40. Financial Risk and Capital Risk Management (Continued)

### 40. 財務風險及資本風險管理(續)

#### (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.

#### (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需求披露其公平值。

	Carrying amount		Fair value		Fair value as at 31 December categorized into					
	賬面值		公平值		Level 1		Level 2		Level 3	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	2014年	2013年	2014年	2013年	2014年	2013年	2014年	2013年	2014年	2013年
	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
Financial liabilities 財務負債										
Convertible bonds 可換股債券	-	123,161	-	123,225	-	-	-	-	-	123,225

Valuation techniques and inputs used in Level 3 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 2013 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三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(利率採用於二零一三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。

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### 41. Particulars of Subsidiaries

### 41. 附屬公司詳情

Particulars of the Company's subsidiaries at 31 December 2014 were as follows:

於二零一四年十二月三十一日，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* 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
				2014		2013		
				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
Bai Wei Oil Services General Contracting Company Limited 百威油田服務(總承包)有限公司 (formerly China New Star Petroleum Drilling Services Co., Ltd) (前稱為中國新星石油鑽井服務有限公司)	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%	Provision of drilling services for oil and gas projects 提供油氣項目鑽探服務
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

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

### 41. Particulars of Subsidiaries (Continued)

### 41. 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
				2014		2013		
				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%	—	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
China Sino Oil Co., Ltd 中國新星石油有限公司	Macau 澳門	Limited Liability Company 有限責任公司	MOP10,000,000 10,000,000 澳門元	—	—	—	100%	Petro-chemical Product dealing 買賣石油相關產品
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



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### 41. Particulars of Subsidiaries (Continued)

### 41. 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
				2014		2013		
				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%	—	51%	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%	—	51%	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。

### 42. Non-Cash Transactions

### 42. 非現金交易

In addition to non-cash transactions disclosed in notes 28 and 35, the Group acquired HK\$771,000 of plant and equipment under a finance lease (2013: nil) which are non-cash investing and financing activities and not reflected in the consolidated statement of cash flows.

除附註28及35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(二零一三年：無)，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。

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### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-controlling Interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 43. 擁有重大非控制性權益之非全資附屬公司詳情

下表列示本集團擁有重大非控制性權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ 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 所佔虧損		Accumulated non-controlling interests 累計非控制性權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Xian Polyard Petrochemical Limited 西安百田石油化工有限公司	China 中國	49%	49%	35	(59)	87	52
Mass Leader Inc	BVI/Hong Kong 英屬處女群島/香港	37%	49%	(2)	(4)	125	168
China International Mining Petroleum Company Limited 中國國際礦業石油有限公司	Hong Kong 香港	37%	49%	(43,207)	(5,520)	52,106	127,467
Sinotech Polyard Petroleum Exploration & Development Research Institute Limited 中科百田石油勘探開發研究院有限公司	Hong Kong 香港	30%	30%	(99)	(166)	(517)	(418)
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				(63)	(50)	(145)	(1,069)
				(43,336)	(5,799)	51,656	126,200

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### 43. 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.

### 43. 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		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	178	193
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	—	87
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	54
Non-controlling interests	非控制性權益	87	52
Revenue	收益	76	—
Expenses	開支	2	124
Profit/(Loss) for the year	本年度溢利/(虧損)	74	(124)
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	38	(63)
Profit/(Loss) attributable to the non-controlling interests	非控制性權益應佔溢利/(虧損)	36	(61)
Profit/(Loss) for the year	本年度溢利/(虧損)	74	(124)

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### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

### 43. 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		2014 二零一四年	2013 二零一三年
		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	(1)	2
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	(1)	2
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收益	(2)	4
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益/(支出)總額	37	(61)
Total comprehensive income/(expense) attributable to the non-controlling interests	非控制性權益應佔其他全面收益/(支出)總額	35	(59)
Total comprehensive income/(expense) for the year	本年度其他全面收益/(支出)總額	72	(120)
Net cash inflow/(outflow) from operating activities	經營業務現金流入/(流出)淨額	39	(5)
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)	4
Net cash inflow/(outflow)	現金流入/(流出)淨額	37	(1)

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### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interests (Continued)

### 43. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Mass Leader Inc		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	—	360
Non-current assets	非流動資產	10,000	10,000
Current liabilities	流動負債	19,663	10,016
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	212	176
Non-controlling interests	非控制性權益	125	168
Revenue	收益	—	—
Expenses	開支	6	8
Loss for the year	本年度虧損	(6)	(8)
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	(2)	(4)
Loss for the year	本年度虧損	(6)	(8)

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#### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued)

#### 43. 擁有重大非控制性權益之非全資附屬公司詳情(續)

Mass Leader Inc		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	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	—	—
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>	<b>—</b>	<b>—</b>
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	(2)	(4)
<b>Total comprehensive expense for the year</b>	<b>本年度其他全面支出總額</b>	<b>(6)</b>	<b>(8)</b>
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	—	—
<b>Net cash inflow/(outflow)</b>	<b>現金流入/(流出)淨額</b>	<b>—</b>	<b>—</b>

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### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued)

### 43. 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		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	14,795	98
Non-current assets	非流動資產	185,250	297,555
Current liabilities	流動負債	49,794	27,875
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	98,145	142,311
Non-controlling interests	非控制性權益	52,106	127,467
Revenue	收益	—	—
Expenses	開支	(119,546)	(11,256)
Loss for the year	本年度虧損	(119,546)	(11,256)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(76,331)	(5,741)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(43,215)	(5,515)
Loss for the year	本年度虧損	(119,546)	(11,256)

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#### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued)

#### 43. 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		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益/(支出)	11	(5)
Other comprehensive income/(expense) attributable to the non-controlling interests	非控制性權益應佔其他全面收益/(支出)	8	(5)
Other comprehensive income/(expense) for the year	本年度其他全面收益/(支出)	19	(10)
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	(76,320)	(5,746)
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	(43,207)	(5,520)
Total comprehensive expense for the year	本年度其他全面支出總額	(119,527)	(11,266)
Net cash inflow from operating activities	經營業務現金流入淨額	13,623	1,087
Net cash outflow from investing activities	投資活動現金流出淨額	(6,932)	—
Net cash outflow from financing activities	融資活動現金流出淨額	(6,304)	(1,060)
Effect of foreign exchange rate changes	外幣滙率變動之影響	19	(10)
Net cash inflow	現金流入淨額	406	17



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### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued)

### 43. 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		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	15,107	12,744
Non-current assets	非流動資產	1,000	1,000
Current liabilities	流動負債	17,829	15,136
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	(1,205)	(974)
Non-controlling interests	非控制性權益	(517)	(418)
Revenue	收益	2,768	—
Expenses	開支	3,098	554
Loss for the year	本年度虧損	(330)	(554)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(231)	(388)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(99)	(166)
Loss for the year	本年度虧損	(330)	(554)

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### 43. Details of Non-Wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued)

### 43. 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		2014 二零一四年	2013 二零一三年
		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	(231)	(388)
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	(99)	(166)
Total comprehensive expense for the year	本年度其他全面支出總額	(330)	(554)
Net cash outflow from operating activities	經營業務現金流出淨額	—	(37)
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	—	(37)

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### 44. Events after the end of the reporting period

#### (a) Subscription of new shares

Pursuant to the Company's announcements on 12 March 2015 and 18 March 2015, on 11 March 2015, the Company entered into a new shares subscription agreement (the "New Shares Subscription Agreement") with an independent third party and pursuant to which, the independent third party has agreed to subscribe for and the Company has agreed to allot and issue a total of 100,000,000 new shares at the subscription price of HK\$0.195 per new share (the "Subscription"). On 18 March 2015, the New Shares Subscription Agreement was completed. The net proceeds from the subscription shares after deducting the related expenses in connection with the Subscription are approximately HK\$19,000,000.

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

### 44. 報告期後事項

#### (a) 認購新股份

根據本公司二零一五年三月十二日及二零一五年三月十八日之公佈，於二零一五年三月十一日，本公司與獨立第三方（「獨立第三方」）訂立新股份認購協議（「新股份認購協議」），據此，獨立第三方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（「認購事項」）。於二零一五年三月十八日，新股份認購協議已完成。認購股份之所得款項淨額（經扣除有關認購事項之相關開支）為約港幣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及二零一五年三月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 2014

截至二零一四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

### 44. Events after the end of the reporting period (Continued)

#### (b) Capitalization of shareholder's loan and increase of authorized share capital of the Company

Pursuant to the Company's announcements on 12 March 2015, 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 the 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 ("Mr. Lam"), the controlling shareholder of the Company (the "Capitalization of Shareholder's Loan"). Silver Star Enterprises Holdings Inc. is a company incorporated under the laws of the British Virgin Islands and is wholly-owned by Mr. Lam. The subscription shares for the Capitalization of Shareholder's Loan will be allotted and issued under the Specific Mandate to be sought from the shareholders of the Company at the coming extraordinary general meeting of the Company.

### 44. 報告期後事項(續)

#### (b) 股東貸款資本化及增加本公司之法定股本

根據本公司二零一五年三月十二日之公佈，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(「林先生」，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 Enterprises Holdings Inc. 為根據英屬處女群島法律註冊成立之公司，並由林先生全資擁有。股東貸款資本化之認購股份將根據於本公司即將舉行之股東特別大會上向本公司股東尋求批准之特別授權配發及發行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

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### 44. Events after the end of the reporting period (Continued)

#### (b) Capitalization of shareholder's loan and increase of authorized share capital of the Company (Continued)

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 (the "Share Capital Increase"). The Share Capital Increase is subject to the approval of the shareholders of the Company by way of an ordinary resolution at the coming extraordinary general meeting of the Company.

Further details of the above are explained in the Company's announcement dated 12 March 2015.

#### (c) Signing of memorandum of agreement

On 19 March 2015, Polyard Petroleum International Company Limited, an indirect wholly-owned subsidiary of the Company, and Unioil Petroleum Philippines, Inc. have entered into a memorandum of agreement to jointly develop and explore a potential strategic alliance for the sale of natural gas in the Philippines for mutual benefits.

Further details of the above are explained in the Company's announcement dated 19 March 2015.

### 44. 報告期後事項(續)

#### (b) 股東貸款資本化及增加本公司之法定股本(續)

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(「增加股本」)。增加股本須待本公司股東於本公司即將舉行之股東特別大會上以普通決議案批准，方可作實。

上文之進一步詳情於本公司日期為二零一五年三月十二日之公佈內解釋。

#### (c) 簽訂協議備忘錄

於二零一五年三月十九日，本公司之間接全資附屬公司百田石油國際有限公司與Unioil Petroleum Philippines, Inc.已簽定協議備忘錄，共同發展及開發互利的潛在策略合作，於菲律賓銷售天然氣。

上文之進一步詳情於本公司二零一五年三月十九日之公佈內解釋。

## 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

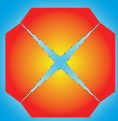
### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
Turnover	營業額	826	609	462	—	—
Profit/(loss) attributable to	應佔溢利/(虧損)					
— Owners of the Company	— 本公司擁有人	(66,110)	302,282	(61,342)	(40,104)	(1,076,075)
— Non-controlling interests	— 非控制性權益	(452)	(3,305)	(7,068)	(5,793)	(43,344)
		(66,562)	298,977	(68,410)	(45,897)	(1,119,419)

### Assets and Liabilities

### 資產及負債

		At 31 December 於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
Total assets	總資產	983,113	1,532,798	1,491,640	1,469,271	274,724
Total liabilities	總負債	(360,776)	(160,316)	(200,797)	(225,213)	(149,656)
Net assets	淨資產	622,337	1,372,482	1,290,843	1,244,058	125,068



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

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