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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8011)

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF REMUNERATION COMMITTEE AND
CHAIRMAN OF NOMINATION COMMITTEE;
(2) RE-DESIGNATION OF DIRECTOR; AND
(3) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 1 April 2021:

1. Mr. Cheng Chak Ho has been appointed as an independent non-executive director, a member of Remuneration Committee and the chairman of the Nomination Committee to the Board of the Company.
2. Ms. Xie Qun, an independent non-executive director of the Board, has been re-designated as a non-executive director to the Board of the Company. Upon her re-designation, Ms. Xie will cease to act as the chairman of the Nomination Committee.
3. Mr. Lai Chun Liang has resigned as a member of the Remuneration Committee.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF
REMUNERATION COMMITTEE AND CHAIRMAN OF NOMINATION COMMITTEE**

The board of directors (the “Board”) of Polyard Petroleum International Group Limited (the “Company”) announces that Mr. Cheng Chak Ho (“Mr. Cheng”) has been appointed as independent non-executive director, a member of Remuneration Committee and the chairman of the Nomination Committee to the Board of the Company with effect from 1 April 2021.

Mr. Cheng, aged 51, holds a doctoral degree of Philosophy in Economics from the University of Brighton, a Master degree in Urban Design from the University of Hong Kong, a Master of Science in Engineering (Mechanical Engineering) and a Master of Business Administration in Finance. He has over 29 years of experiences in all kinds of valuation including real estate valuation, business valuation, plant and machinery valuation, forensic valuation and much more. He has been deeply involved in over 100 IPOs and M&A cases over the last ten years. He is an independent non-executive director of North Mining Shares Company Limited (stock code: 0433), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 12 April 2001. He is a Fellow of Chartered Institute of Management Accountants, Certified Management Accountants Australia, Association of International Accountants, Institute of Public Accountants, Institute of Financial Accountants, The Royal Society of Medicine, The Royal Statistical Society, Federation of Hong Kong Industries, The Hong Kong Institute of Directors, The Hong Kong Institute of Environmentalists, The Society of Operations Engineers, and Institution of Plant Engineers. He is also Member of The Hong Kong Institution of Surveyors, The Certified Public Accountants Association,

The Society of Chartered Environmentalists, Hong Kong Institute of Engineers, the China Real Estate Appraisers and Agents, American Society of Civil Engineers, The Institute of Engineering and Technology, The American Society For Microbiology, The Institute of Electrical and Electronics Engineers, Institute of Industrial and Systems Engineers, American Society of Mechanical Engineers, Hong Kong Institute of Arbitrators and the Society of Petroleum Engineers.

Save as disclosed above, Mr. Cheng does not hold any other positions in the Company or any of its subsidiaries and did not hold any other directorship or other major appointments in any other listed public companies in the last three years immediately prior to the date of appointment as independent non-executive director of the Company.

Mr. Cheng has entered into an appointment letter with the Company for a term of one year which may be terminated by either party thereto giving to the other not less than one calendar month's prior notice in writing. He is entitled to a fixed monthly fee of HK\$6,000 which is determined by arm's length negotiation between Mr. Cheng and the Company. Mr. Cheng shall hold office only until the next following general meeting and shall be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Cheng has no interests in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). He has no relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders (within the meanings of the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters about Mr. Cheng's appointment as executive director of the Company which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50 (2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF DIRECTOR

The Board further announces that Ms. Xie Qun ("Ms. Xie"), an independent non-executive director, has been re-designated as non-executive director of the Company with effect from 1 April 2021. Upon her re-designation, Ms. Xie will cease to act as the chairman of the Nomination Committee.

Ms. Xie, aged 56, holds a Ph.D. 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. Prior to joining the Group, she had over 33 years of experience in the profession of education. While devoting herself to the fields of higher education research, foreign literature studies and enterprise culture research, Ms. Xie participated and completed one national social science fund project and one national publishing fund project. She was responsible for many research programs at provincial level as well as other academic projects, and published more than 10 academic books and textbooks and released over 20 research papers in literature on major local and international journals. She is currently the Professor in School of Foreign Languages of Zhongnan University of Economics and Law.

Save as disclosed above, Ms. Xie does not hold any other positions in the Company or any of its subsidiaries and did not hold any other directorship or other major appointments in any other listed public companies in the last three years immediately prior to the date of appointment as non-executive director of the Company.

Ms. Xie has entered into an appointment letter with the Company for a term of one year which may be terminated by either party thereto giving to the other not less than one calendar month's prior notice in writing. She is entitled to a fixed monthly fee of HK\$5,000 which is determined by arm's length negotiation between Ms. Xie and the Company. Ms. Xie shall hold office only until the next following general meeting and shall be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Ms. Xie has no interests in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). She has no relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders (within the meanings of the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters about Ms. Xie's re-designation as non-executive director of the Company which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50 (2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

Mr. Lai Chun Liang has resigned as a member of the remuneration committee to the Board of the Company.

The Board would like to express its warmest welcome to Mr. Cheng in joining the Board and Ms. Xie in her new appointment.

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

Hong Kong, 1 April 2021

At the date of this announcement, the executive directors of the Company are Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Lin Zhang; the non-executive director of the Company is Ms. Xie Qun; the independent non-executive directors of the Company are Mr. Pai Hsi-Ping, Mr. Kwan King Chi George and Mr. Cheng Chak Ho.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Listed Company Information" page for at least seven days from the date of its posting and on the website of the Company at www.ppig.com.hk.