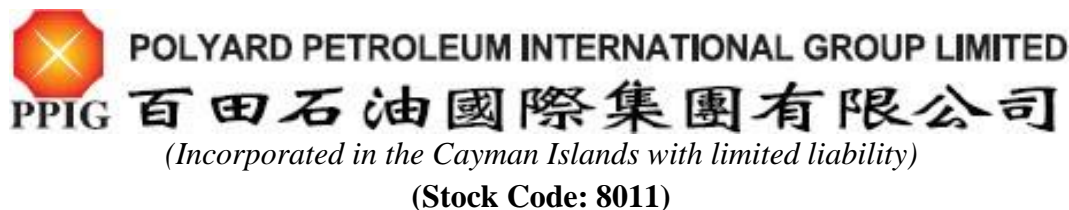


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**FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS  
AND DESPATCH OF ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020  
AND  
POSTPONEMENT OF BOARD MEETING**

This announcement is made by Polyard Petroleum International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 18.03, 18.48A and 18.49 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 31 March 2021 (the “**Announcement**”) in relation to, among others, the unaudited annual results of the Company for the year ended 31 December 2020 and delay in the release of the audited annual results and despatch of the annual report of the Company for the year ended 31 December 2020 (the “**2020 Audited Annual Results**” and “**2020 Annual Report**”, respectively). Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

**FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Board wishes to inform the Shareholders that there will be a further delay in the release of the 2020 Audited Annual Results and despatch of the 2020 Annual Report. Additional time is required for obtaining further information required by the Company and the auditors of the Company as the Company is still in the process of resolving certain issues in respect of the 2020 Audited Annual Results as mentioned in the Announcement. Set out below is the current status of each of the issues as at the date of this announcement:

- (i) the video inspection of the oil hauling activities in respect of the Philippines South Cebu Oil and Gas Project (SC49) has been completed;
- (ii) some audit confirmations in relation to the overseas subsidiaries of the Group in the Philippines are still outstanding since the employees of the creditors and parties to a joint venture are infected with COVID-19 and have been admitted to hospitals for isolation and treatment. The overseas subsidiaries of the Group have been actively liaising with the creditors and parties to a joint venture for the arrangement of audit confirmations, and the Company are exploring alternative procedures with the auditors so as to resolve this issue;

- (iii) all the bank confirmations in relation to the subsidiaries of the Group in Hong Kong have been received; and
- (iv) as additional documents in respect of the PRC subsidiary of the Group have been requested by the auditors for the purpose of finalising the 2020 Audited Annual Results and 2020 Annual Report, additional time is required for preparation and provision of the requested additional documents.

Given the above status, it is expected that the publication of the 2020 Audited Annual Results and the publication and despatch of the 2020 Annual Report will be delayed to a date falling on or before 3 June 2021. The Company will publish further announcement(s) to inform the Shareholders and potential investors of the Company of any material developments in connection with the 2020 Audited Annual Results and the 2020 Annual Report as and when appropriate.

## **POSTPONEMENT OF BOARD MEETING**

Reference is made to the announcement of the Company dated 30 April 2021 in relation to the date of meeting of the Board (the “**Board Meeting**”) to be held on 14 May 2021 for the purposes of, among other things, considering and approving the audited annual results of the Company and its subsidiaries for the year ended 31 December 2020 and its publication. Due to the further delay in publication of the 2020 Audited Annual Results and 2020 Annual Report, the Board Meeting for the purpose of considering and approving the audited annual results of the Company and its subsidiaries for the year ended 31 December 2020 and its publication will be postponed. The Company will publish further announcement(s) in due course to inform the Shareholders of the date of the meeting of the Board to consider and approve the 2020 Audited Annual Results.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

For and on behalf of the Board

**Polyard Petroleum International Group Limited**

Lai Chun Liang

*Executive Director and Chief Executive Officer*

Hong Kong, 14 May 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](http://www.hkgem.com) on the “Latest Listed Company Information” page of for at least seven days from the date of its posting and on the website of the Company at [www.ppig.com.hk](http://www.ppig.com.hk).*