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**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH  
RULES 18.03, 18.48A AND 18.50C OF THE GEM LISTING RULES**

Reference is made to (i) the announcement of Polyard Petroleum International Group Limited (the “Company”) dated 31 March 2021 (the “**2020 Unaudited Annual Results Announcement**”) in relation to, among others, the unaudited annual results of the Company and delay in publication of the audited annual results for the year ended 31 December 2020 (the “**2020 Audited Annual Results**”) and despatch of annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”); and (ii) the announcement of the Company dated 14 May 2021 (the “**Further Delay Announcement**”) in relation to the further delay in publication of 2020 Audited Annual Results and 2020 Annual Report. Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the 2020 Unaudited Annual Results Announcement.

As disclosed in the Further Delay Announcement, the Company expected that the publication of the 2020 Audited Annual Results and the publication and despatch of the 2020 Annual Report will be further delayed to a date falling on or before 3 June 2021, mainly owing to the fact that (i) some audit confirmations in relation to the overseas subsidiaries of the Group in the Philippines were still outstanding; and (ii) additional documents in respect of the PRC subsidiary of the Group had been requested by the auditors. In this connection, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted on 20 May 2021, a waiver from strict compliance with the requirements under Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules, on the basis that the Company will despatch the 2020 Annual Report on or before 3 June 2021 and the Company will hold the forthcoming annual general meeting by 31 July 2021, subject to the compliance with the memorandum and articles of association of the Company and the laws and regulations of the Cayman Islands.

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.

For and on behalf of the Board  
**Polyard Petroleum International Group Limited**  
Lai Chun Liang  
*Executive Director and CEO*

Hong Kong, 21 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 is not misleading or deceptive, 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 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).*