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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8011)**

## **VOLUNTARY ANNOUNCEMENT IN RELATION TO A COOPERATION AGREEMENT**

This announcement (the “**Announcement**”) is made by Polyard Petroleum International Group Limited (the “**Company**”), together with its subsidiaries (the “**Group**”) on a voluntary basis to provide an update information to the shareholders (the “**Shareholders**”) and potential investors of the Company on the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 28 March 2022, the Company entered into a cooperation agreement (the “**Cooperation Agreement**”) with China Huadian Engineering Co. Ltd (“**CHEC**”), pursuant to which each of the Company and CHEC will respectively utilise their edge in the industry to develop and operate a 48MW gas-generated power plant in phase one of the SC49 project (the “**Power Plant Project**”) in the Philippines.

Pursuant to the Cooperation Agreement, the Company and CHEC (or respectively through their affiliates) will form cooperation with each other. Among others, the Company shall obtain the consents, approvals and permits as required by the Philippines Authorities and local government, acquire the land required for the Power Plant Project and arrange its subsidiary China International Mining Petroleum Company Limited (“**CIMP**”) supply natural gas to the Power Plant Project at prices in par with international mine-mouth prices of gas. CHEC shall take up and purchase 51% of the beneficial interest of the Power Plant Project on terms and conditions to be agreed by the relevant parties, provide relevant professional and technical advice and support for the Power Plant Project and assume the engineering, procurement, construction, operation and maintenance of the Power Plant Project. The Company and CHEC shall execute the share purchase agreement and shareholders agreement within 18 months from the date of the Cooperation Agreement.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this Announcement, CHEC and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

The Company, through its subsidiary CIMP, engages in oil and gas exploration and production in the SC49 oil and gas project in the Philippines and has progressed into production stage. According to NSAI report, the gas reserves of the SC49 oil and gas project was the best estimate (2C) in relation to the contingent resources for and the prospective resources for all prospects in the SC49 oil and gas project totaling approximately 14.8 billion cubic meters, which will be supplied to the Power Plant Project. CHEC is a company incorporated in the People’s Republic of China and is a leading power project developer worldwide, possessing extensive experience in financing, investment, feasibility studies, design, engineering, procurement, construction, and operation of independent power producer projects. The cooperation between the Company and CHEC in regards to the Power Plant Project will utilise the edge of the relevant parties in the industry and would no doubt better the Company’s gas development in the SC49 oil and gas project.

The Board considers the terms and conditions of the Cooperation Agreement are in the interests of the Company and its shareholders as a whole.

**Shareholders and potential investors of the Company should note that the matters contemplated under the Cooperation Agreement may or may not materialise. Accordingly, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 28 March 2022

*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 directors of the Company are Mr. Yang Changchun and Ms. Xie Qun; the independent non-executive directors of the Company are Mr. Wang Xiaoyu, 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 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).*