

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**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 2022 (the “**2021 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 2021 (the “**2021 Audited Annual Results**”) and despatch of annual report of the Company for the year ended 31 December 2021 (the “**2021 Annual Report**”); and (ii) the announcement of the Company dated 13 May 2022 (the “**Further Delay Announcement**”) in relation to the further delay in publication of 2021 Audited Annual Results and 2021 Annual Report. Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the 2021 Unaudited Annual Results Announcement.

As disclosed in the Further Delay Announcement, the Company expected that the publication of the 2021 Audited Annual Results and the publication and despatch of the 2021 Annual Report will be further delayed to a date falling on or before 15 June 2022. Due to the Omicron variant of the COVID-19 pandemic in Hong Kong where the Group is headquartered and the implementation of the COVID-19 prevention and control quarantine measures in the mainland China and the Philippines where the overseas offices locate in the beginning of this year, the audit procedures for the 2021 Audited Annual Results and 2021 Annual Report started in mid-February. After that, the Company submitted the collected video evidences, instructed to the overseas offices in preparation of subsidiaries accounts and financial information. Unfortunately, some employees were tested COVID-19 positive in Hong Kong in late February and some employees were locked down in community under the tightened COVID-19 prevention measures in Mainland China in March, the audit procedures were suspended and resumed until mid-April. Then, the Company supplemented the financial information requested by the auditor, followed up the valuer to provide the valuation report and valuation workings for the auditor’s review.

As at the date of this announcement, mainly owing to the fact that (i) audit supporting documents in relation to a PRC subsidiary of the Group requested by the auditors of the Company are outstanding due to the tightened COVID-19 prevention measures (e.g. lockdowns and quarantines) in Beijing, China; (ii) some bank confirmations in relation to the subsidiaries of the Group in Hong Kong, PRC and Philippines are outstanding; (iii) an overseas subsidiary of the Group in the Philippines has experienced delays in providing accounting documents and audit confirmation to the auditor of Company due to the COVID-19 prevention measures imposed by the Government of the Philippines, additional time is required for the auditor of Company to complete the audit procedures.

In this connection, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted on 20 May 2022, 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 2021 Annual Report on or before 15 June 2022 and the Company will hold the forthcoming annual general meeting by 31 July 2022, 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 2021 Audited Annual Results and the 2021 Annual Report as and when appropriate.

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

By order of the Board
Polyard Petroleum International Group Limited
Cheng Yun Sing
Company Secretary

Hong Kong, 25 May 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 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.