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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8011)

**CHANGES OF DIRECTORS
AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The Board announces that Mr. Zhao Zhiyong has resigned as Executive Director and the Chairman of the Board of the Company due to his own personal affairs and reasons with effect from 31 May 2022.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Wang Xiaoyu has resigned as an Independent Non-executive Director and the member of the Remuneration Committee to the Board of the Company due to his personal business arrangement with effect from 31 May 2022.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Chan Shiu Chung has been appointed as Independent Non-executive Director, and the member of the Remuneration Committee to the Board of the Company with effect from 1 June 2022.

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board further announces that Mr. Lai Chun Liang, the Executive Director and Chief Executive Officer, has been appointed as Chairman of the Board of the Company with effect from 1 June 2022.

This announcement is made by Polyard Petroleum International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board of Directors (the “**Board**”) of the Company announces that:

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Zhao Zhiyong (“**Mr. Zhao**”) has resigned as Executive Director and the Chairman of the Board of the Company due to his own personal affairs and reasons with effective from 31 May 2022.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

In addition, Mr. Wang Xiaoyu (“**Mr. Wang**”) has resigned as an Independent Non-executive Director and the member of the Remuneration committee to the Board of the Company due to his personal business arrangement with effect from 31 May 2022.

Each of the resigned Directors has confirmed that they have no disagreement with the Board and will have no claim against the Company and that there is no matter in respect of their resignations that need to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its appreciation and thanks to Mr. Zhao and Mr. Wang for their contributions to the Company during their term of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Shiu Chung (“**Mr. Chan**”) has been appointed as an Independent Non-executive Director and the member of the Remuneration committee to the Board of the Company with effect from 1 June 2022.

Mr. Chan, aged 37, holds an MBA degree, majoring in international business from the University of Greenwich and graduated from the University of Hong Kong with a bachelor’s degree in arts. He also completed a professional diploma in corporate governance and directorship from the Hong Kong Institute of Directors & Hong Kong Productivity Council and is a person licensed by HKSFC for Type 1, 4 and 9 regulated activities (dealing in securities, advising on securities, assets management) as well as is experienced in MNC corporate operation management, assets management, compliance, risk management, fund raising, IPOs, etc. At present, he works as General Manager and Manager-in-charge of Finance & Accounting and Information Technology in Emperio Securities And Assets Management Ltd, Emperio Group. He currently acts as the vice chairman of Youth Affairs Committee of Guangdong-Hong Kong-Macau (Shanxi) Trade Promotion Association, a standing committee member of Hong Kong Chido Association and a member of Hong Kong CPPCC Youth Association.

Mr. Chan has accepted an appointment offered by 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. Chan and the Company. Mr. Chan 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. Chan has confirmed that he met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Chan (i) does not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) of the Company; (ii) does not have any relationship with the Directors, senior management or substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) does not hold any other positions with the Company or other members of the Group; and (v) there is no other information in relation to them that is required to be disclosed pursuant to Rule 17.50 (2)(h) to (x) of the GEM Listing Rules on the Stock Exchange.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Chan which is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to the GEM Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board further announces that Mr. Lai Chun Liang (“**Mr. Lai**”), the Executive Director and Chief Executive Officer, has been appointed as the Chairman of the Board with effect from 1 June 2022. He will be managing the overall running of the Group’s business and implementation of the Group’s strategies as formulated by the Board from time to time in achieving the overall commercial objectives.

The Board would like to express its warmest welcome to Mr. Chan in joining the Board and Mr. Lai in his new appointment.

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

Hong Kong, 1 June 2022

At the date of this announcement, the executive directors of the Company are Mr. Lai Chun Liang and Mr. Lin Zhang; the non-executive director of the Company are Mr. Yang Changchun and Ms. Xie Qun; the independent non-executive directors of the Company are Mr. Kwan King Chi George, Mr. Cheng Chak Ho and Mr. Chan Shiu Chung.

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 Stock Exchange’s website at www.hkexnews.hk 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.