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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 the announcement of the Company dated 15 June 2022 (the “**Announcement**”) in relation to the further 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 for the year ended 31 December 2021 (the “**2021 Annual Report**”). Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the 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 30 June 2022. As at the date of this announcement, mainly owing to the fact that

- (i) some bank confirmations in relation to the subsidiaries of the Group in Philippines are still outstanding. Upon the audit procedures resumed in mid-April, the Company arranged to re-issue the requests for the outstanding bank confirmations in relation to the subsidiaries in Hong Kong, PRC and Philippines and was noticed that the authorized signatory of the subsidiaries in Philippines was hospitalized due to COVID-19. The said authorized signatory was able to sign the requests only upon he was discharged from hospital and resumed work in mid-May. Based on the record of the bank, the confirmations were sent out on 10 June 2022 and estimated to be received by the auditor within two weeks;
- (ii) an overseas subsidiary of the Group in the Philippines shortened its office hours and arranged employees to work from home due to confirmed COVID-19 cases in the community, delayed providing some audit documents, including but not limited to confirmation, agreement, relevant statement and report. The operation of the subsidiary has been back to normal from the beginning of June. The employees are doing their utmost to provide the documents at the auditor’s request, which are estimated to be completed within a few days;
- (iii) Due to the Omicron variant of the COVID-19 pandemic in Hong Kong during the period February to late April as well as the fact that the Company’s financial manager resigned in mid-April this year, the progress of audit works and expert valuation works have to be temporarily ceased because of the preventive measures especially the fact that there was no appropriate official to provide all needed data to meet with the auditor and valuer’s requirements. The audit and valuation works were resumed after new financial manager was recruited and reported on duty on 23 May 2022 who then assists the Company’s auditor and professional valuer by contacting the deputy country manager of subsidiaries in Philippines to obtain information of production and sales etc. of the oil project so as to satisfy the auditor and valuer’s necessitate as well as discussions with valuer in respect of the preparation of the valuation report. At present, the financial manager together with the valuer have to answer queries from the auditor which are expected to be ready for submission to the auditor in a

few days later.

The audit works have not yet been finalized. Additional two weeks time is required for and is estimated by the auditor of Company to finalize the audit works as mentioned above and that there is no other audit issues raised by the auditor.

In this connection, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted on 22 June 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 30 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, 27 June 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Lai Chun Liang, Mr. Lin Zhang and Mr. Qian Jie; 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. 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](http://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](http://www.ppig.com.hk).*