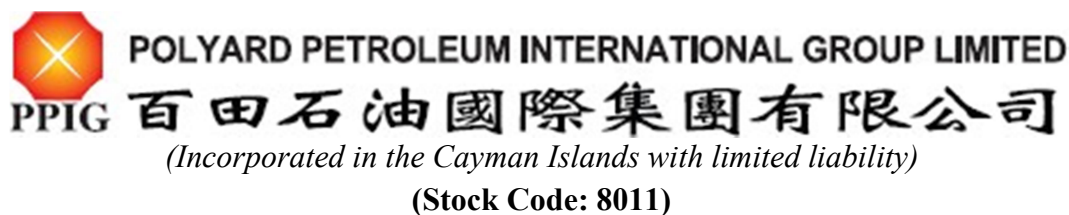


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TERMINATION OF SUBSCRIPTION AGREEMENT

Reference is made to (i) the announcement of Polyard Petroleum International Group Limited (the “**Company**”) dated 19 August 2022 (the “**Announcement**”) in relation to the entering into of the Subscription Agreement with an independent third party and (ii) the announcement of the Company dated 31 October 2022 (the “**1st Extension Announcement**”) (iii) the announcement of the Company dated 30 December 2022 (the “**2nd Extension Announcement**”) (iv) the announcement of the Company dated 12 January 2023 (the “**Supplemental Announcement**”) in relation to the extensions of Long Stop Date of the Subscription. Unless the contexts require otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement, the 1st Extension Announcement, the 2nd Extension Announcement and the Supplemental Announcement.

After further extensions of the Long Stop Date, the Subscriber was unable to perform its duties as set out under the Subscription Agreement. On 28 February 2023 (after trading hours), the Company has terminated the Subscription Agreement in accordance with the provisions set out thereunder. Upon such termination, all rights and obligations of the parties shall cease to have effect and no party shall have any claim against each other in connection with the Subscription Agreement. The Board considers that termination of the Subscription Agreement will not have any material adverse impact on the existing business, operational or financial conditions of the Company.

The Company may seek other financing to replace the financing that was contemplated under the Subscription Agreement and will keep its shareholders and investors informed and make further announcement(s) upon the matters are attainable.

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

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

Hong Kong, 28 February, 2023

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 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.