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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8011)

VOLUNTARY ANNOUNCEMENT DEVELOPMENT AGREEMENT

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 on 9 June 2023, the Company (also hereinafter referred to as “**Party B**”) and Longyuan Power Overseas Investment Co., Ltd. (hereinafter referred to as “**Party A**”) entered into a development agreement (hereinafter referred to as the “**Development Agreement**”).

COOPERATION BACKGROUND

Listed on Hong Kong GEM, the Company mainly engages in the exploration, development and production of oil and gas and provision of professional technical services, meanwhile, developing international new energy investment, wind power and photovoltaic equipment sales and installation.

Incorporated in 1993, Party A is affiliated to China Energy. China Energy is the world’s largest company in coal mining, thermal power, wind power and coal-to-liquids industry, ranking 85th on the Fortune Global 500 list in 2022. Party A is the earliest specialized company to develop wind power in China, blazing a trail in the fields of offshore, low-speed and high-altitude wind power. It continues to lead the industry development and technological progress, being the first to achieve the goal of “going overseas” in China. Party A boasts the world’s largest installed wind power capacity, about 24,000MW. Experienced in overseas project investment, construction and operation, it has set independently-developed and -operated projects in Canada, South Africa, and Ukraine.

Given the joint willingness to develop renewable energy projects in the Philippines (the “**Philippines Market**”), Party A and Party B will, based on their respective advantages, respect and voluntarily benefit each other, gradually improve their cooperation and ultimately achieve a win-win situation in developing the Philippines Market.

MAIN CONTENTS OF THE DEVELOPMENT AGREEMENT

(1) Cooperation Purpose

In order to achieve joint development, Party A and Party B agree to establish a development partnership to develop the Philippines Market.

(2) Cooperation Scope

The cooperation scope of Party A and Party B includes, but not limited to, jointly developing the renewable energy market in Philippines, including solar energy, wind energy and liaising with government authorities, sharing project information, developing renewable energy market, and project financing, construction and operation.

(3) The Responsibilities of Party A and Party B

Party A will be responsible for project development and implementation, including but not limited to environment and resources assessment, capacity planning, site selection, technology support and project implementation and operation.

Party B will be responsible for liaising with government authorities and electricity companies, assisting Party A obtaining all governmental approvals required to implement the relevant project, collecting information and providing other supports required during project development, construction and operation.

(4) Cooperation Methods

Party A and Party B will, based on their advantages, share resources and network of the Philippines Market, timely communicate relevant information, discuss strategies on developing the Philippines Market, actively seek and achieve cooperation on renewable energy projects in Philippines. For each project, Party A and Party B will, on a case-by-case basis, choose joint development, joint investment or other cooperation structure to develop the Philippines Market. In all projects, Party A will be the majority shareholder of the relevant project company and hold at least 51% of the shares of such project company, unless otherwise agreed by the Parties.

(5) Contract Term

The Development Agreement shall become effective upon execution by Party A and Party B and remain effective for two years.

IMPACT OF THE DEVELOPMENT AGREEMENT ON THE COMPANY

The execution of the Development Agreement will not affect the independence of the Company's business, and will not cause connected transactions, horizontal competition and business dependence for the principal businesses of the Company.

IMPLICATIONS OF THE GEM LISTING RULES

The signing of the Development Agreement does not constitute a notifiable transaction under the GEM Listing Rules. Upon the signing of the formal agreement(s), the Company will comply with the relevant requirements under the GEM Listing Rules, if applicable.

By order of the Board

Polyard Petroleum International Group Limited

Lai Chun Liang

Executive Director and CEO

Hong Kong, 9 June 2023

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 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 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 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.