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**POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED**  
**百田石油國際集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 08011)**

**ANNOUNCEMENT IN RELATION TO**  
**(1) FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS;**  
**(2) POSTPONEMENT OF BOARD MEETING;**  
**AND**  
**(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules of the Stock Exchange and the provisions of inside information under Part XIVA of the SFO (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 20 April 2018 in relation to, among others, (i) the delay in publication of the Annual Results of the Group and reasons thereof; (ii) publication of unaudited management accounts of the Group for the year ended 31 December 2017; and (iii) the continued suspension of trading in the shares of the Company on GEM of the Stock Exchange with effect from 9:00 a.m. on 3 April 2018 (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**FURTHER DELAY IN PUBLICATION OF THE ANNUAL RESULTS**

The Board wishes to update the Shareholders on the outstanding audit issues set out in the Announcement.

**The extension of the Haitong Convertible Bond and CCB Convertible Bond**

The drafting and relevant parties’ internal review processes of the Haitong Convertible Bond extension agreement take longer time than the Board’s original expectation. Based on information currently available to the Company, the Board expects the Company to enter into the relevant formal agreement with Haitong in around two weeks from the date of this announcement.

Subsequent to publication of the Announcement, CCB has also agreed in principle with the extension of the CCB Convertible Bond on materially the same terms and conditions with the original subscription agreement. The Board considers that the processes of extending the CCB Convertible Bond will commence shortly, including but not limited to the drafting of the relevant formal agreement.

The Company will procure the entering into of the formal agreements in relation to the extension of the Haitong Convertible Bond and CCB Convertible Bond so as to settle the relevant audit procedure.

### **The production status of the Polyard Wells**

The Company has provided the oil production forecast and the revenue and working capital forecast within the expected timeframe, i.e. 27 April 2018. As requested by the Auditor, the Company is currently providing further explanation and supporting for the forecasts. The relevant audit procedure is expected to complete within three weeks from the date of this announcement.

### **Delay in publication of the annual results**

The Board announces that there is a further delay in publication of the Annual Results because additional time is required to finalise the Annual Results as a result of the aforesaid. Based on the current process, the Board currently estimates that the Annual Results, as agreed with the Auditor, will be published no later than 18 June 2018.

The Board acknowledges that the delay in publication of the Annual Results and the 2017 Annual Report within three months after the end of the financial year ended 31 December 2017 as required under Rules 18.49 and 18.48A of the GEM Listing Rules will constitute a non-compliance of the GEM Listing Rules.

### **POSTPONEMENT OF BOARD MEETING**

Reference is made to the announcement of the Company dated 23 March 2018. As a result of the above, the meeting of the Board to, among other things, consider and approve the Annual Results will be further postponed. The Company will make further announcement in accordance with the GEM Listing Rules as and when necessary.

The Board is not aware of any inside information that needs to be disclosed under Part XIVA of the SFO.

## CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on GEM has been suspended since 9:00 a.m. on 3 April 2018 and will continue to be suspended until further notice. The Company will keep the Shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate. **Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.**

For and on behalf of the Board  
**POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED**  
**Lai Chun Liang**  
*Executive Director and Chief Executive Officer*

Hong Kong, 21 May 2018

*At the date of this announcement, the Board is comprised of Mr. Zhao Zhiyong, Mr. Kuai Wei, Mr. Lai Chun Liang and Mr. Lin Zhang as executive directors, and Mr. Pai Hsi-Ping, Ms. Xie Qun and Mr. Kwan King Chi George as independent non-executive directors.*

*This announcement, for which the directors of the Company 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*The announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and on the Company’s website at [www.ppig.com.hk](http://www.ppig.com.hk).*