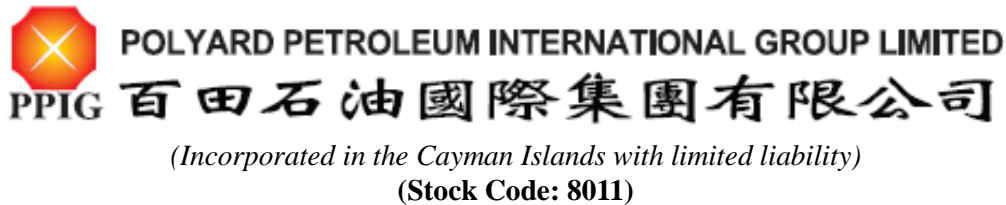


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ANNOUNCEMENT IN RELATION TO
I. UPDATE ON RECENT DEVELOPMENT OF
SUSPENSION OF TRADING; AND
II. CONTINUED SUSPENSION OF TRADING

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

References are made to the announcements of Polyard Petroleum International Group Limited (the “**Company**”) dated 1 August 2018 (the “**1 August 2018 Announcement**”) and 15 October 2018 (the “**15 October 2018 Announcement**”), respectively, in relation to, among others, the Resumption Conditions, the proposed entering into of the Amendment Deed and the Specific Mandate, as well as the proposed Change of Auditors. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the 1 August 2018 Announcement and 15 October 2018 Announcement.

The Board wishes to inform the Shareholders that up to the date of this announcement, despite the Company’s continuous requests, the Company has not yet received a letter of termination from Pan-China HK in relation to the proposed termination of its appointment as the auditors of the Company. As a result, the Company is unable to complete the circular to be despatched to the Shareholders in relation to the proposed Change of Auditors (and among other things), and in turn, the date of the EGM and the timetable of publication of the Outstanding Results (as the commencement of Confucius’s work is subject to the Shareholders’ approval at the EGM) are expected to be further postponed.

The Company expects that it will be in a more appropriate position to work out a timetable of publication of the Outstanding Results upon receipt of the aforesaid letter of termination from Pan-China HK.

The Company will make further announcement(s) on the progress of the proposed Change of Auditors, publication of the Outstanding Results, and other developments and progress in relation to the fulfilment of the Resumption Conditions as and when appropriate. The Company will use its best endeavours to comply with the Resumption Conditions and continue to carry on with its related preparation work.

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, 6 November 2018

At the date of this announcement, the board of directors of the Company 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 for at least seven days from the date of its posting and on the Company’s website at www.ppig.com.hk.