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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
I. DEVELOPMENT ON DELAY IN PUBLICATION OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2018; AND
II. CONTINUED SUSPENSION OF TRADING

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 March 2019 in relation to, among other things, delay in publication of the 2018 Annual Results (the “**Announcement**”). Capitalised terms herein shall have the same meanings as those used in the Announcement, unless the context requires otherwise.

DEVELOPMENT ON DELAY IN PUBLICATION OF THE 2018 ANNUAL RESULTS

The Board wishes to inform the Shareholders that the Company is still pending response from the potential investor of the Potential Fund-Raising Activity, and upon the possibility of failure in response therefrom, the Company has also been negotiating with its controlling shareholder (the “**Controlling Shareholder**”) on the Controlling Shareholder potentially advancing a loan to the Company (the “**Potential Shareholder’s Loan**”) for the purpose of settling the Haitong Convertible Bond and the CCB Convertible Bond and the interest thereof in full. Nonetheless, it requires more time for the Company and the Controlling Shareholder to negotiate in this regard.

The Board also wishes to clarify that, due to unexpected prolongment of the negotiation process between the Company and the potential investor of the Potential Fund-Raising Activity, and that there remains uncertainty in the Potential Fund-Raising Activity, the Company is still unable to determine appropriate accounting treatments in respect of the Haitong Convertible Bond and the CCB Convertible Bond, and as a result, it is unlikely that the 2018 Annual Results can be published by 21 June 2019 as set out in the Announcement.

As no concrete term and condition regarding the Potential Fund-Raising Activity nor the Potential Shareholder's Loan has been concluded up to the date of this announcement, the Board considers it inappropriate for the Company to estimate the time of publishing the 2018 Annual Results. Nonetheless, the Company will announce it as soon as possible if there is any development in this regard.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on GEM of the Stock Exchange has been suspended from 9:00 a.m. on 1 April 2019, and will remain suspended until publication of the 2018 Annual Results.

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, 23 May 2019

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 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 or deceptive, 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 "Latest Company Announcement" page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.ppig.com.hk.