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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. RESUMPTION GUIDANCE;

II. QUARTERLY UPDATE ON THE COMPANY'S DEVELOPMENT; AND

III. CONTINUED SUSPENSION OF TRADING

This announcement is made by Polyard Petroleum International Group Limited (the "**Company**") pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to the announcement of the Company dated 31 May 2019 in relation to, among others, delay in publication of the 2018 Annual Results and 2019 First Quarterly Results.

RESUMPTION GUIDANCE

On 6 June 2019, the Company received a letter from the Stock Exchange in which the following resumption guidance (the "**Resumption Guidance**") is set out in light of the Company's inability to publish the 2018 Annual Results and 2019 First Quarterly Results within the timeframe required under the GEM Listing Rules:

- i. publish all outstanding financial results and address any audit modifications; and
- ii. announce all material information for the Company's shareholders and other investors to appraise the Company's position.

The Stock Exchange may modify the Resumption Guidance and/or set further guidance if the Company's circumstances change.

The Company must remedy the issues causing its trading suspension and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has to devise an action plan for resumption.

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the Company's listing if trading in the Company's shares (the "**Shares**") has remained suspended for twelve (12) continuous months. This twelve-month period will expire on 31 March 2020. If the Company fails to remedy the issues causing its trading suspension and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in the Shares by 31 March 2020, the Listing Department of the Stock Exchange will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing. This is subject to the Stock Exchange's right to impose a shorter specific remedial period under Rule 9.15 of the GEM Listing Rules where appropriate.

QUARTERLY UPDATE ON THE COMPANY'S DEVELOPMENT

The Group is principally engaged in the exploration, exploitation and development of oil, natural gas and coal, the provision of technical services and selling of petroleum-related products. As at the date of this announcement, the Group has continued its normal day-to-day operations.

The Company is still considering various means of fund raising for the purpose of settling its outstanding convertible bonds and thus facilitating the work progress of the audit procedures for the annual report of 2018 and publication of the outstanding results of the Company. However, as at the date of this announcement, there is no concrete date for publication of the outstanding results yet. It is pending for the newly recruited financial personnel to formulate an action plan as soon as possible 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.

On behalf of the Board
LAI Chun Liang
Executive Director and CEO

Hong Kong, July 2, 2019

At the date of this announcement, the Board is comprised of Mr. Zhao Zhiyong, 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.