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**UPDATE ANNOUNCEMENT IN RELATION TO
FURTHER DELAY IN PUBLICATION OF
THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019; AND
POSTPONEMENT OF BOARD MEETING**

This announcement is made by Polyard Petroleum International Group Limited (the “**Company**”) pursuant to Rule 17.10 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**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 31 March 2020 (the “**2019 Unaudited Annual Results Announcement**”) in relation to, among others, the unaudited management accounts of the Company for the year ended 31 December 2019 and delay in publication of the annual results announcement and the annual report of the Company for the year ended 31 December 2019 (the “**2019 Annual Results**” and “**2019 Annual Report**”, respectively); (ii) the announcement of the Company dated 18 May 2020 (the “**Further Delay Announcement**”) in relation to the further delay in publication of 2019 Annual Results; and (iii) the announcement of the Company dated 11 June 2020 in relation to, among others, the updated unaudited management accounts of the Company for the year ended 31 December 2019 (the “**2019 Updated Unaudited Annual Results Announcement**”) (collectively, the “**Announcements**”). Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS AND 2019 ANNUAL REPORT

As disclosed in the 2019 Updated Unaudited Annual Results Announcement, the Company expected the overseas offices of the Company to provide the audit supporting documents for Auditor’s review on or before 13 June 2020. The relevant audit supporting documents had been provided to the Auditor for their review and consideration. However, the Auditor has requested further audit evidence so as to truly reflect the Group’s financial position. As preventive measures and restrictions have still been put in place in the Philippines due to the COVID-19 Pandemic, there are difficulties for the overseas office of the Company in Manila to obtain additional audit supporting documents from third-party (including the Department of Energy and other governing authorities). Therefore, additional time is required for the overseas offices of the Company to obtain the outstanding audit supporting documents. Upon discussion with the Auditor, the Company expects that the audit procedures, discussion of the audit findings, draft of the 2019 Annual Results and the 2019 Annual Report will be completed on or before 22 June 2020. The Company expects to hold the audit committee meeting and Board meeting to approve the audited results for the year ended 31 December 2019 and to publish 2019 Annual Results and the 2019 Annual Report on or before 22 June 2020.

In view of the current progress, the Company has applied to and is in the course of seeking the approval from the Stock Exchange for further extension to publish the 2019 Annual Results and the 2019 Annual Report on a date falling on or before 22 June 2020.

POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 3 June 2020 in relation to the date of meeting of the Board (the “**Board Meeting**”) to be held on 15 June 2020 for the purposes of, among other things, considering and approving the audited annual results of the Company and its subsidiaries for the year ended 31 December 2019 and its publication. In light of the delay in the audit progress, the Board Meeting will be further postponed to 22 June 2020 (Monday).

Further announcement(s) will be issued by the Company as and when necessary if there are any material change in the completion of the Company’s audit procedures for the year ended 31 December 2019, and the publication of the 2019 Annual Results, the 2019 Annual Report and the date of Board Meeting.

By order of the Board
Cheng, Yun Sing
Company Secretary

Hong Kong, 15 June 2020

At the date of this announcement, the executive directors of the Company are Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Lin Zhang; the independent non-executive directors of the Company are Mr. Pai Hsi-ping, Ms. Xie Qun and Mr. Kwan King Chi George.

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 is 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 GEM website at www.hkgem.com 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.