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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8011)

CHANGES OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 5 July 2021:

1. Mr. Pai Hsi-Ping has resigned as an Independent Non-executive Director, the chairman of the Remuneration committee, a member of the Audit Committee and Nomination Committee of the Company.
2. Mr. Wang Xiaoyu has been appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company.
3. Mr. Yang Changchun has been appointed as a Non-executive Director and a member of the Nomination Committee of the Company.
4. Mr. Cheng Chak Ho has been appointed as a member of the Audit Committee of the Company.
5. Ms. Xie Qun has been appointed as the chairman of the Remuneration Committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Polyard Petroleum International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 5 July 2021, Mr. Pai Hsi-Ping (“**Mr. Pai**”) has resigned as an Independent Non-executive Director, the chairman of the Remuneration committee, a member of the Audit Committee and Nomination Committee to the Board of the Company due to his other business commitment.

Mr. Pai confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, with effect from 5 July 2021,

- (1) Mr. Wang Xiaoyu (“**Mr. Wang**”) has been appointed as an Independent Non-executive Director.
- (2) Mr. Yang Changchun (“**Mr. Yang**”) has been appointed as a Non-executive Director.

Mr. Wang, aged 78, graduated from Anhui Institute of Education. Before 1980, he had taught in the middle and primary schools in Hefei City, Anhui Province for 15 years. Following that, he moved to Hong Kong and started his business. He successively established Hong Kong Huamei Trading Group Co., Ltd. and Agio Furniture Co., Ltd. Mr. Wang founded Hongkong Anhuinese Friendship Association and acted as the founding chairman and permanent honorary chairman. He had been elected as a member or standing member of five National Conferences of Returned Overseas Chinese, a committee member of the China Overseas Friendship Association, a member or a standing member of Anhui Provincial Committee of the Chinese People's Political Consultative Conference, a vice-chairman and honorary chairman of Anhui Overseas Exchange Association, a member of the tenth, eleventh and twelfth National Committee for the Chinese People's Political Consultative Conference and a member of the Committee for Liaison with Hong Kong, Macao, Taiwan and Overseas Chinese.

Mr. Wang has entered into an appointment letter with the Company for a term of one year which may be terminated by either party thereto giving to the other not less than one calendar month's prior notice in writing. He is entitled to a fixed monthly fee of HK\$6,000 which is determined by arm's length negotiation between Mr. Wang and the Company. Mr. Wang shall hold office only until the next following general meeting and shall be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Wang has confirmed that he met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Yang, aged 57, is a researcher of the Institute of Geology and Geophysics, Chinese Academy of Sciences ("CAS") and a Ph. D. professor. He holds a doctor degree majoring in applied geology from the First University of Bordeaux in France and a bachelor degree majoring in geophysical exploration from East China Petroleum Institute. Mr. Yang had won the second prize of National Scientific and Technological Progress Award, the first prize of Young Scientist Award conferred by CAS, the first prize of Scientific and Technological Progress Award conferred by CAS. He had been awarded with the honorary titles of "National Outstanding Returned Talents after Studying Abroad" and "Fighter facing the main battlefield of national economy" conferred by CAS. Mr. Yang has been engaged in petroleum exploration geophysical research for over thirty years. He played a leading role in some key projects under the National Natural Science Foundation of China, the "Hundred Talents Program" of CAS, the major innovation program of CAS, "973 Program"(also known as the National Basic Research Program of China) and "863 Program" (also known as the Chinese National Programs for High Technology Research and Development). He also directed several national major petroleum projects, Category-A pilot projects initiated by CAS and other scientific research projects. Mr. Yang gained remarkable achievements in the theory, methods and techniques relating to pre-Cenozoic marine facies hydrocarbon geophysical exploration, especially his complex structure seismic pre-stack imaging played an effective role in the hydrocarbon discoveries in the buried hill structure in Bohai Bay Basin, Puguang Gas Field in Sichuan Basin and the lithological reservoir in Hailar Basin and provided critical technical support for China's pre-Cenozoic marine facies hydrocarbon exploration. In 1994, he worked as an associate researcher at the Institute of Geophysics of CAS in 1994 and was promoted as a researcher in 1996. From 2004 to 2017, he acted as the vice director of the Institute of Geology and Geophysics of CAS, and concurrently acted as the director of the Lanzhou Oil and Gas Resources Research Center, CAS.

Mr. Yang has entered into an appointment letter with the Company for a term of one year which may be terminated by either party thereto giving to the other not less than one calendar month's prior notice in writing. He is entitled to a fixed monthly fee of HK\$10,000 which is determined by arm's length negotiation between Mr. Yang and the Company. Mr. Yang shall hold office only until the next following general meeting and shall be eligible for re-election at that meeting, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Wang and Mr. Yang (i) do not have or are not deemed to have any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) of the Company; (ii) do not have any relationship with the Directors, senior management or substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) have not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) do not hold any other positions with the Company or other members of the Group; and (v) there is no other information in relation to them that is required to be disclosed pursuant to Rule 17.50 (2)(h) to (x) of the GEM Listing Rules on the Stock Exchange.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Wang and Mr. Yang which is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to the GEM Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Mr. Wang Xiaoyu has also been appointed as a member of the Remuneration Committee of the Company with effect from 5 July 2021.

Mr. Yang Changchun has also been appointed as a member of the Nomination Committee of the Company with effect from 5 July 2021.

Mr. Cheng Chak Ho has been appointed as a member of the Audit Committee of the Company with effect from 5 July 2021.

Ms. Xie Qun has been appointed as the chairman of the Remuneration Committee of the Company with effect from 5 July 2021.

Upon the above changes:

- (1) the Audit Committee comprises two Independent Non-executive Directors and one Non-executive Director, namely Mr. Kwan King Chi George, Mr. Cheng Chak Ho and Ms. Xie Qun, of whom Mr. Kwan King Chi George is the chairman;
- (2) the Remuneration Committee comprises two Independent Non-executive Directors and one Non-executive Director, namely Mr. Wang Xiaoyu, Mr. Cheng Chak Ho and Ms. Xie Qun, of whom Ms. Xie Qun is the chairman;
- (3) the Nomination Committee comprises one Independent Non-executive Director, one Non-executive Director and one Executive Director, namely Mr. Cheng Chak Ho, Mr. Yang Chang Chun and Mr. Lin Zhang, of whom Mr. Cheng Chak Ho is the chairman.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Pai for his valuable contributions to the Group during his tenure of office as the Independent Non-executive Director and to welcome Mr. Wang and Mr. Yang for joining the Board.

By order of the Board
Polyard Petroleum International Group Limited
Cheng Yun Sing
Company Secretary

Hong Kong, 5 July 2021

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 non-executive director of the Company is Mr. Yang Changchun and Ms. Xie Qun; the independent non-executive directors of the Company are Mr. Wang Xiaoyu, Mr. Kwan King Chi George and Mr. Cheng Chak Ho.

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, 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.