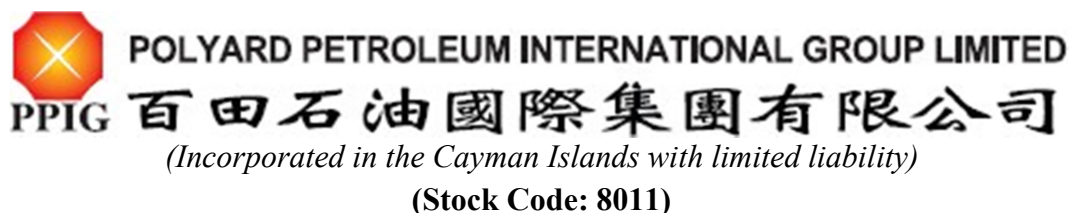


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SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of Polyard Petroleum International Group Limited (the “**Company**”) dated 18 October 2022 (the “**Announcement**”) in relation to a petition made against the Company. Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

In addition to the information set out in the Announcement, the Company would like to provide further information as below.

Settlement Arrangement

The amount claimed by the Petitioner was arising from the financial advisory services (the “**Services**”) mandated by the Company to the Petitioner in relation to the subscription of convertible bonds and issuance of new shares to two substantial shareholders (the “**Substantial Shareholders**”) of the Company in 2020 and 2021. The Company had cleared the amount due to the Petitioner in relation to the Services. The Substantial Shareholders had partially paid the fees in relation to the Services directly to the Petitioner before and then was neglect of further communication for the payment with the Petitioner. Immediately upon receiving the Petition, the Board contacted the Substantial Shareholders and they undertook to directly pay an amount of HK\$440,000 on and before 15 November 2022. The Petitioner promised to return the postdate cheque delivered to the attorney of the Petitioner on 18 October 2022 to the Company upon receiving the payment by the Substantial Shareholders and confirmed to apply the withdrawal of the Petition on the date of this announcement.

Potential Impact of the Winding Up Petition

Both Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong and Article 99 of the Cayman Islands Companies Law state that in a winding up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant

securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

In view of the above settlement arrangement, the Company considers not necessary to apply for a validation order for such transfer of share made after presentation of the Petition or a winding up order is made by the court.

The Company will keep its shareholders and investors informed and make further announcement(s) upon the Petition being withdrawn.

Shareholders and potential investors should exercise caution when they deal or contemplate 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 CEO

Hong Kong, 24 October 2022

As at the date of this announcement, the executive directors of the Company are Mr. Lai Chun Liang, Mr. Lin Zhang and Mr. Qian Jie; the non-executive directors of the Company are Mr. Yang Changchun and Ms. Xie Qun; the independent non-executive directors of the Company are Mr. Kwan King Chi George, Mr. Cheng Chak Ho and Mr. Chan Shiu Chung.

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 Stock Exchange's website at www.hkexnews.hk 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.