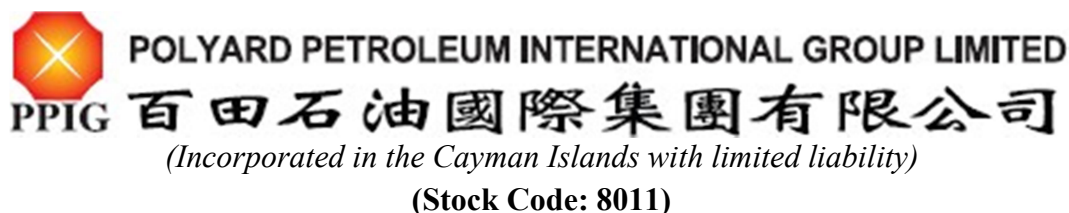


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EXTENSION OF LONG STOP DATE IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Polyard Petroleum International Group Limited (the “**Company**”) dated 19 August 2022 (the “**Announcement**”) in relation to the entering into of the subscription agreement with an independent third party. Unless the contexts require otherwise, capitalised terms used in herein shall have the same meanings as those defined in the Announcement.

As additional time is required for the Subscriber to subscribe for the Subscription Shares at the Subscription Price, the Company and the Subscriber entered into a supplemental agreement (the “**Supplemental Agreement**”) after trading hours on 31 October 2022 after arm’s length negotiation, pursuant to which the Company and the Subscriber agreed to extend the Long Stop Date from 31 October 2022 (or such later date as may be agreed in writing by the parties to the Subscription Agreement) to 31 December 2022 (or such later date as may be agreed in writing by the parties to the Subscription Agreement).

Save as disclosed above, all the other terms and conditions of the Subscription Agreement remain unchanged and shall continue in full force and effect.

For and on behalf of the Board
Polyard Petroleum International Group Limited
Lai Chun Liang
Executive Director and CEO

Hong Kong, 31 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.