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(In Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8011)

QUARTERLY UPDATE

This announcement is made by Polyard Petroleum International Group Limited (In Liquidation) (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Reference is made to the announcement of the Company dated 19 October 2023 (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcement.

BUSINESS OPERATIONS

The Group is principally engaged in the exploration, exploitation and development of oil and natural gas and provision of technical services.

RESUMPTION GUIDANCE AND LISTING STATUS OF THE COMPANY

It has been drawn to the attention of the Liquidators of the Company that the Company received a letter from the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) dated 27 June 2023 setting out the following resumption guidance (the “**Resumption Guidance**”) for the resumption of trading in the shares of the Company:

- (i) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (ii) demonstrate the Company’s compliance with GEM Rule 17.26;
- (iii) have the Order (defined herein as the order made by the Court dated 12 June 2023 to wind up the Company) against the Company withdrawn or dismissed and any liquidators (provisional or not) discharged;
- (iv) re-comply with GEM Rules 19.34, 20.33 and 20.34 in respect of the Advances (defined herein as the advances advanced by the Group to Skywealth Group Holdings Limited in an aggregate amounts of HK\$39 million as described in the Company’s announcement dated 16 March 2023);
- (v) re-comply with GEM Rules 5.05(1), 5.05A, 5.34 and 5.36A; and

- (vi) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

The Company must meet all Resumption Guidance, 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. The Stock Exchange has also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

Under GEM Rule 9.14(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12 month period expires on 2 April 2024. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 2 April 2024, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under GEM Rules 9.01 and 9.15 of the GEM Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

Since the appointment of the Liquidators, the Liquidators have been taking steps to identify potential investor(s) for the Company and its assets to enable the Company to resolve the issues causing its suspension and to comply with the GEM Listing Rules to the Stock Exchange's satisfaction. As of the date of this announcement, no committed offer has been received from any investors.

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 with effect from 9:00 a.m. on Monday, 3 April 2023 and will continue to be suspended until further notice.

The Company will keep the public informed by making further announcements as appropriate.

If the shareholders of the Company have any query about the implications of the appointment of the Liquidators and the continued suspension of trading referred to above, they should obtain appropriate professional advice.

For and on behalf of
Polyard Petroleum International Group Limited (In Liquidation)
Wing Sze Tiffany Wong
Edward Simon Middleton
Joint and Several Liquidators
acting as agents without personal liabilities

Hong Kong, 5 January 2024

On the basis of the information available from the previous announcements made by the Company, the executive directors of the Company are Mr. Lai Chun Liang, Mr. Lin Zhang and Mr. Qian Jie; the non-executive director 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 and Mr. Cheng Chak Ho.

The affairs, business and property of the Company are being managed by the Liquidators who act as the agents of the Company only and without personal liability.