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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Polyard Petroleum International Group Limited (“Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Carianna (Chiu Chow) Restaurant, 1/F, 151 Gloucester Road, Wan Chai, Hong Kong at 11:30 a.m. on Feb.6, 2020 is set out on pages 12 to 15 of this circular.

A form of proxy for the annual general meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjournment thereof to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

*The circular will remain on the GEM website at [www.gem.com.hk](http://www.gem.com.hk) on the “Latest Company Announcements” page for at least seven days from the date of posting and the Company’s website at [www.ppig.com.hk](http://www.ppig.com.hk).*

Jan.14, 2020

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## **CHARACTERISTICS OF GEM**

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**GEM has been position as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospectus investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## CONTENTS

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	<i>Pages</i>
<b>DEFINITIONS</b> .....	1-2
 <b>LETTER FROM THE BOARD</b>	
— Introduction .....	3
— Issue Mandate, Repurchase Mandate and Extension Mandate .....	4
— Election of Directors.....	4
— Annual General Meeting.....	4-5
— Responsibility Statement.....	5
— Recommendation .....	5
— General Information.....	6
 <b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	 7-9
 <b>APPENDIX II — ELECTION OF DIRECTORS</b> .....	 10-11
 <b>NOTICE OF THE ANNUAL GENERAL MEETING</b> .....	 12-15

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the expressions as stated below will have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Carianna (Chiu Chow) Restaurant, 1/F, 151 Gloucester Road, Wan Chai, Hong Kong at 11:30 a.m. on Feb.6, 2020
“Articles”	the articles of association of the Company, as amended from time to time
“Associates”	has the meaning as defined under the GEM Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	<b>Polyard Petroleum International Group Limited ( 百田石油國際集團有限公司 ) , a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM</b>
“Director(s)”	director (s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	Jan.7, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“Share (s)”	ordinary share (s) of nominal value of HK\$0.04 each in the share capital of the Company
“Shareholder (s)”	holder (s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED

百田石油國際集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8011)**

*Executive Directors:*

Mr. Zhao Zhiyong (*Chairman*)

(Appointed on August 25, 2017)

Mr. Kuai Wei (Resigned on July 1, 2020)

Mr. Lai Chun Liang

Mr. Lin Zhang

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent Non-Executive Directors:*

Mr. Pai Hsi-Ping

Ms. Xie Qun

Mr. Kwan King Chi George

*Head Office and Principal Place of Business:*

Room 801-802, 8<sup>th</sup> Floor

Shanghai Industrial Investment Building

48-62 Hennessy Road

Wanchai, Hong Kong

Jan. 14, 2020

*To the Shareholders*

Dear Sir/Madam

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the Election of Directors.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution of the AGM. As at the Latest Practicable Date, a total of 2,937,537,811 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 587,507,562 Shares.

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal value of the share capital of the Company in issue on the date of passing such resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution (s) of the Shareholders in general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to all Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

### ELECTION OF DIRECTORS

By virtue of articles 84 (1) and (2) of the Company's Articles, the office of directorship of Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Kwan King Chi George will end at the forthcoming AGM of the Company. Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Kwan King Chi George being eligible, offer themselves for election at the meeting.

Details of particulars of Directors for election are set out in the Appendix II to this circular.

### ANNUAL GENERAL MEETING

At the AGM, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and

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## **LETTER FROM THE BOARD**

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(b) the election of Directors.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the AGM or any adjournment thereof to the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47 (4) of the GEM Listing Rules, all the resolutions proposed to be approved at a general meeting must be taken by poll. An announcement will be made by the Company after the AGM on the results of the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, 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: (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

### **RECOMMENDATION**

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the election of Directors are in the interests of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2017 and that as at 31 December 2018, being the date of its latest published audited financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the election of Directors at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,

For and on behalf of the Board

**Polyard Petroleum International Group Limited**

**Zhao Zhiyong**

*Chairman*

*This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.*

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their shares on the GEM and any other stock exchange on which the securities of the company are listed and such exchange as recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at Latest Practicable Date, there were a total of 2,937,537,811 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 293,753,781 Shares.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on GEM. Share repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position that as at 31 December 2017 and that as at 31 December 2018, being the date of its latest published audited financial statements. However, the Directors do not intend to make any

repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM in each of the 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
January 2019	0.159	0.110
February 2019	0.149	0.120
March 2019	0.142	0.122
April 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
May 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
June 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
July 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
August 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
September 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
October 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
November 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
December 2019	SUSPENSION OF TRADING	SUSPENSION OF TRADING
January 1, 2020 up to the Latest Practicable Date	SUSPENSION OF TRADING	SUSPENSION OF TRADING

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers ("**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, Mr. Lam Nam and Silver Star Enterprises Holdings Inc. together were interested in approximately 63.9% of the then issued share capital of the Company. Silver Star Enterprises Holdings Inc. is wholly owned by Mr. Lam Nam.

Assuming Mr. Lam Nam and Silver Star Enterprises Holdings Inc. will not dispose of their interests in the Shares nor will they acquire additional Shares, if the Repurchase Mandate was exercised in full, the percentage shareholding of Mr. Lam Nam and Silver Star Enterprises Holdings Inc. together would be increased to approximately 71% of the issued share capital of the Company.

On the basis of the shareholding interests of Mr. Lam Nam and Silver Star Enterprises Holdings Inc. in the Company, an exercise of the Repurchase Mandate in full would not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any of the Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

#### **8. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

No connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

**PARTICULARS OF DIRECTORS FOR ELECTION**

The biographical details of the Directors eligible for election at the AGM are set out below:

**Mr. Zhao Zhiyong** holds a doctoral degree of economics, majoring in monetary banking from the Southwestern University of Finance and Economics. He has over 35 years of experience in the profession of banking and finance, investment and business management. He previously worked for People's Bank of China. He also held various positions as General Manager in the securities and fund custodian department and Branch President of Industrial and Commercial Bank of China. He was the Chairman of China Huamao Investment Limited and President of Huamao Fund Management Corporation Limited. He is currently the President of China Wheat (Shenzhen) Equity Investment Fund Management Limited. He joined the Group in August 2017

**Mr. Lai Chun Liang**, aged 54, joined Polyard Petroleum International Co., Ltd., a wholly-owned subsidiary of the Company as an Executive Vice President in 2003. He was appointed as the Chief Operating Officer of the Group in September 2009, the Chief Executive Officer in June 2010, and an Executive Director in May 2012.

**Mr. Kwan King Chi George**, aged 69, holds a Master Degree of Science (Finance) with Honours from the National University of Ireland and a Bachelor Degree of Business Administration from the Royal Melbourne Institute of Technology. He also obtained a Doctoral Degree of History from the Wuhan University in 2016. He has over 40 years of experience in the profession of banking and finance, accounting, investment and business management. He had been the Assistant General Manager and Chief Operation Officer of ICBC (Asia) Limited, the Senior Vice President and Head of Operations of International Bank of Asia Limited (now Fubon Bank (Hong Kong) Limited), and the Senior Manager in the International Banking Department of Bank of Hawaii. Mr. Kwan is a member of The Hong Kong Institute of Directors. He was appointed as an Independent Non-executive Director of the Company in November 2014.

Save as disclosed above, Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Kwan King Chi George had not held any directorship in public listed companies or other major appointments or qualifications in the three years immediately preceding the Latest Practicable Date.

Mr. Zhao Zhiyong has entered into a service agreement with the Company for a term of one year commencing 25 August 2017 which may be terminated by either party thereto giving to the other not less than three calendar months' prior notice in writing and will be renewed automatically upon the anniversary date of the service agreement each year. Mr. Zhao is entitled to a fixed monthly fee of HK\$50,000 which is determined by arm's length negotiation between Mr. Zhao and the Company.

Mr. Lai Chun Liang entered into a service agreement with the Company for a term of one year commencing 25 May 2012 which may be terminated by either party thereto giving to the other not less than three calendar months' prior notice in writing and will be renewed automatically upon the anniversary date of the service agreement each year. Mr. Lai is entitled to have a monthly salary of HK\$30,000 which was determined with reference to market rates. He is also entitled to a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

Mr. Kwan King Chi George has entered into an appointment letter with the Company for a term of one year commencing 5 November 2014 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\$5,000 which is determined by arm's length negotiation between Mr. Kwan and the Company.

By virtue of articles 84 (1) and (2) of the Company's Articles, Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Kwan King Chi George will hold office until the forthcoming AGM of the Company, and being eligible offer themselves for election at that meeting.

Mr. Zhao Zhiyong, Mr. Lai Chun Liang and Mr. Kwan King Chi George are not connected with any Directors, members of senior, management Shareholders, substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, they had no interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Stock Exchange or the Company pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required pursuant to section 352 of the SFO to be entered into the register referred to therein.

## **GENERAL**

Save as disclosed herein, the Board is not aware of any other matters which need to be brought to the attention of the Shareholders in relation to the above Directors and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50 (2) of GEM Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8011)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Polyard Petroleum International Group Limited (“**Company**”) will be held at Carianna (Chiu Chow) Restaurant, 1/F, 151 Gloucester Road, Wan Chai, Hong Kong at 11:30 a.m. on Feb.6, 2020 to consider and, if thought fit, pass as resolutions, the following ordinary business:

1. to receive and consider the audited financial statements and the reports of the Directors and auditors of the Company for the year ended 31 December 2017; as well as to consider the audited financial statements and the reports of the Directors and auditors of the Company for the year ended 31 December 2018;
2. to consider and determine dividends policy;
3. election of directors:
  - (a) to elect Mr Zhao Zhiyong. as Executive Director;
  - (b) to elect Mr. Lai Chun Liang as Executive Director;
  - (c) to elect Mr. Kwan King Chi George as Independent Non-executive Director;
  - (d) to authorise the Board to fix the Directors’ remuneration; and
4. to appoint the Company’s auditors and authorise the Board to fix their remuneration;

and, as further ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications) :

### **ORDINARY RESOLUTIONS**

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the GEM Listing Rules, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued Shares in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the

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## NOTICE OF ANNUAL GENERAL MEETING

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exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:

- (i) 20 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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**6. “THAT:**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares in the capital of the Company in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, “**Relevant Period**” shall have the same meaning as the resolution numbered 5(d) above.”

**7. “THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

Hong Kong, Jan. 14, 2020

For and on behalf of the Board

**Polyard Petroleum International Group Limited**

**Zhao Zhiyong**

*Chairman*

As at the date of this notice, the Directors are as follows:

*Executive Directors:*

Mr. Zhao Zhiyong (*Chairman*) (Appointed on August 25, 2017)

Mr. Kuai Wei (Resigned on July 1, 2019)

Mr. Lai Chun Liang

Mr. Lin Zhang

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## NOTICE OF ANNUAL GENERAL MEETING

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*Independent Non-executive Directors:*

Mr. Pai Hsi-Ping

Ms. Xie Qun

Mr. Kwan King Chi George

*Head Office and Principal Place of Business:*

Room 801-802, 8th Floor

Shanghai Industrial Investment Building

48-62 Hennessy Road

Wan Chai, Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles, vote in his/her stead. A proxy needs not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by not less than 48 hours before the time appointed for holding the above meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday on Jan.31, 2020 to Thursday Feb. 6, 2020 both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending this annual general meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday on Jan. 30, 2020.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.