
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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(incorporated in the Cayman Islands with limited liability)

(Stock code: 8011)

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

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 July 31, 2020 (Friday) 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.

SPECIAL MEASURES FOR THE AGM

Please note that the following measures will be implemented for the AGM due to the COVID-19 pandemic (see page 4 for details)

- Compulsory temperature checks before entering the building where the AGM will be held; those with a fever may not be admitted.
- Wearing of face masks is compulsory at any time within the meeting venue and throughout the AGM.
- There will be no distribution of gifts and no refreshments.

The circular together with a form of proxy 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 posting and on the Company’s website at www.ppig.com.hk.

2 July 2020

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective 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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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English version shall prevail.

DEFINITIONS

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

“AGM”	the annual general meeting (or any adjournment thereof) 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 July 31, 2020
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified 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 as amended, supplemented or otherwise modified from time to time
“Company”	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
“Director(s)”	director (s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted 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 as set out in resolution 5 and 7 of the AGM Notice
“Latest Practicable Date”	22 June 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares as set out in resolution 6 of the AGM Notice
“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

LETTER FROM THE BOARD



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*)

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, 8th Floor

Shanghai Industrial Investment Building

48-62 Hennessy Road

Wanchai, Hong Kong

2 July 2020

To the Shareholders

Dear Sir/Madam

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
REAPPOINTMENT AND ELECTION OF DIRECTORS;
REAPPOINTMENT OF AUDITOR
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 but not limited to ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the Reappointment and Election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting (“AGM”) of the Company held on 6 Feb 2020, general mandate was granted to the Directors to issue new Shares and repurchase Shares. The said general mandate will expire at the conclusion of the forthcoming AGM. The Board shall review the market situation from time to time and exercise the general mandate to issue Shares for fund raising activities if and when appropriate. The Board believes that the exercise of the general mandate to issue Shares (Issue Mandate) is in the best interests of the Company and the Shareholders as a whole by maintaining the financial flexibility for the future business development of the Group. Resolutions set out as the ordinary resolution numbers 5 and 6 in the Notice will be proposed at the AGM to grant fresh mandates to the Directors: (i) to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing resolution granting the Issue Mandate as resolution number 5 set out in the Notice. Based on 2,937,537,811 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with up to a total of 587,507,562 Shares if the Issue Mandate is granted at the AGM; and (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of resolution number 6 set out in the Notice granting the Repurchase Mandate. Based on 2,937,537,811 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to repurchase for up to a total of 293,753,781 fully paid Shares if the Repurchase Mandate is granted at the AGM.

To further explain the total number of Shares in issue of the Company and provide information in relation to the subscription agreement entered between East Asia Oil Engineering Group Limited (as “Subscriber”) on 28 June 2020, pursuant to which the Subscriber has agreed to subscribe for and the Company has agreed to issue the convertible bonds in the principal amount of HK\$100,000,000 at the initial conversion price of HK\$0.180 per conversion share. Based on the initial conversion price of HK\$0.180 per conversion share, a total of 555,555,556 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds in full. The conversion shares upon exercise of the conversion rights attached to the convertible bonds are to be issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 6 February 2020. Completion of the subscription is conditional upon, among other things, the listing of and permission to deal in the conversion shares being granted by the listing committee of the Stock Exchange. If the Subscriber is approved to exercise all or part of the conversion rights attached to the convertible bonds prior to the AGM, the total number of Shares in issue of the Company as at the date of the AGM will be increased by such additional number of Shares actually issued and allotted to the Subscriber upon its exercise of the conversion rights attaching to the convertible bonds after the Latest Practicable Date and up to the date of the AGM.

The Issue Mandate and the Repurchase Mandate will remain in effect until whichever is the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held by the Articles of Association or the Companies Ordinance or the GEM Listing Rules; and (iii) the date upon which such an authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting. In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising 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. An explanatory statement required under Rule 13.08 of the GEM Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant proposed ordinary resolution for the grant of the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

REAPPOINTMENT AND ELECTION OF DIRECTORS

Pursuant to Article 83(3) of the Company's Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first AGM of the Company after his appointment and be subject to reappointment and election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for reappointment and election.

By virtue of articles 84 (1) of the Company's Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement at an AGM at least once every three years. As such, Mr. LAI Chun Liang, Mr. KWAN King Chi George, Ms. XIE Qun and Mr. PAI Hsi-ping will retire by rotation at the forthcoming AGM, and being eligible, will offer themselves for reappointment and election.

The biographical details of the Directors proposed to be reappointed and elected at the AGM 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
- (b) the reappointment and 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the reappointment and election of Directors are in the best 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.

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 2019, 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 impact 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.

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 reappointment and election of Directors at the AGM.

GENERAL INFORMATION

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

LETTER FROM THE BOARD

PRECAUTIONS IN LIGHT OF COVID-19 PANDEMIC

At the time of issuing this circular, many countries and regions around the world including Hong Kong are still devoting vigorous efforts to contain the COVID-19 pandemic. The situation is evolving and it is hard to predict when the crisis will end.

The health and safety of our Shareholders and staff are our top priority as we plan for the AGM. It is important that we continue to stay alert and help prevent the spread of the disease, and Shareholders are reminded to consider for themselves whether they should attend the AGM in person. The health risks posed by large scale gathering should not be underestimated.

In order to protect attending Shareholders and staff of the Company from the risk of infection, the Company will implement the following precautionary measures at the AGM:

- Compulsory temperature checks for every attending Shareholder, proxy or other attendance at the entrance to the building where the AGM will be held. Any person with a fever or is unwell may be denied entry into the meeting venue.
- Any person who does not comply with the precautionary measures or is subject to any Hong Kong SAR Government prescribed quarantine may be denied entry into the meeting venue. Health declaration may be required.
- All attendees have to wear face masks within the meeting venue and throughout the AGM.
- There will be no distribution of gifts and no refreshments will be served.
- Appropriate seating spacing will be implemented to ensure safe distancing among attendees.

The Company also reminds Shareholders that attendance at the AGM in person is not necessary for the purpose of exercising voting rights. Shareholders may consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions(s) at the meeting as an alternative to attending the AGM in person.

The Company will watch out for updated guidelines and requirements from the Hong Kong SAR Government. In the event that the AGM has to be rescheduled due to the latest development of the COVID-19 pandemic, Shareholders will be notified of the revised date in the same manner as they would for a black rainstorm warning as set out in the notice of AGM.

Yours faithfully,

For and on behalf of the Board

Polyard Petroleum International Group Limited

ZHAO Zhiyong

Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix I serves as an explanatory statement required to be sent to all Shareholders pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules in connection with the 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 the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share.

4. FUNDING AND EFFECT 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.

5. 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 control 65.54% interest in the issued Share. 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. would be increased to approximately 72.83% interest in the issued Share.

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. In the view of this, an exercise of the Repurchase Mandate in full would not result in them 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 consequence which may arise under the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

Save as disclosed above, the Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases to be made under 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% of the total number of Shares in issue.

6. 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.

7. UNDERTAKING OF DIRECTORS

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.

8. INTENTION TO SELL SHARES

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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

9. 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
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 2020	0.200	0.120
February 2020	0.159	0.104
March 2020	0.114	0.065
April 2020	0.080	0.057
May 2020	0.070	0.052
1 June 2020 up to the Latest Practicable Date	0.149	0.055

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE REAPPOINTED AND ELECTED AT THE AGM

PARTICULARS OF DIRECTORS FOR REAPPOINTMENT AND ELECTION

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

Mr. LAI Chun Liang, aged 55, joined Polyard Petroleum International Company Limited, 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 of the Company in May 2012.

Mr. KWAN King Chi George, aged 70, 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.

Ms. XIE Qun, aged 55, holds a Ph.D. Degree in English Language of The Chinese University of Hong Kong and a Master of Arts Degree and a Bachelor of Arts Degree in English Language of Central China Normal University. She has over 25 years of experience in the profession of education. While devoting herself to the fields of higher education research, foreign literature studies and enterprise culture research, Ms. XIE participated and completed one national social science fund project and one national academic projects. She was responsible for many research programs at provincial level as well as other academic projects, and published more than 10 academic books and textbooks and released over 20 research papers in literature on major local and international journals. She is currently the Professor in School of Foreign Languages of Zhongnan University of Economics and Law. Ms. XIE was appointed as an independent non-executive director of the Company in September 2013.

Mr. PAI Hsi-ping, aged 59, holds a bachelor degree in international trade from the National Chen-Chi University, Taiwan. He has over 21 years of working experience in management and is currently the Chief Executive Officer of a consultancy company in Taiwan. Besides, he previously held directorship and other major appointment in three listed public companies in Taiwan. He is currently the Director of Taiyen Biotech Company Limited. In addition, he was the Director of Formosa Plastics Corporation during the period from June 2006 to March 2008 and the Chairman of Far East Air Transport Corporation for the period from April 2008 to May 2008. Mr. PAI was appointed as an independent non-executive director of the Company in July 2009.

Save as disclosed above, Mr. LAI Chun Liang, Mr. KWAN King Chi George, Ms. XIE Qun and Mr. PAI Hsi-ping had not held any directorship in any other public listed companies in the three years immediately preceding the Latest Practicable Date.

**APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE REAPPOINTED
AND ELECTED AT THE AGM**

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 1 June 2020 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.

Ms. XIE Qun has entered into an appointment letter with the Company for a term of one year commencing 1 June 2020 which may be terminated by either party thereto giving to the other not less than one calendar month's prior notice in writing. She is entitled to a fixed monthly fee of HK\$5,000 which is determined by arm's length negotiation between Ms. XIE and the Company.

Mr. PAI Hsi-ping has entered into an appointment letter with the Company for a term of one year commencing 1 June 2020 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. PAI and the Company.

By virtue of articles 84 (1) and 84 (2) of the Company's Articles, Mr. LAI Chun Liang, Mr. KWAN King Chi George, Ms. XIE Qun and Mr. PAI Hsi-ping will hold office until the forthcoming AGM of the Company, and being eligible offer themselves for reappointment and election at that meeting.

Mr. LAI Chun Liang, Mr. KWAN King Chi George, Ms. XIE Qun and Mr. PAI Hsi-ping 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.

NOTICE OF ANNUAL GENERAL MEETING



(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 31 July 2020 (Friday) for the following purposes:

1. to receive and approve the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2019;
2. (a) to reappoint and elect Mr. LAI Chun Liang as Executive Director;
(b) to reappoint and elect Mr. KWAN King Chi George as independent non-executive director;
(c) to reappoint and elect Mr. PAI Hsi-ping as independent non-executive director;
(d) to reappoint and elect Ms. XIE Qun as independent non-executive director;
(e) to authorize the board of directors of the Company to fix the remuneration of the directors;
3. to consider and determine dividends policy;
4. to reappoint auditor of the Company and authorise the board of directors of the Company to fix its remuneration;

As special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of the Hong Kong Limited, the exercise by the directors of the Company 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 of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company 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 number of share allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company 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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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 of the Company in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares of the Company 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 of the Company shall not exceed the aggregate of:

- (i) 20% of the aggregate number of issued Shares of the Company as at the date of the passing of this resolution; and
- (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of issued Shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued Shares 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

(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 of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company open for a period fixed by the directors of the Company to holders of Shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares of the Company (subject to such exclusion or other arrangements as the directors of the Company 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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6. “**THAT:**

(a) subject to paragraph (b) below, the exercise by the directors of the Company 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 on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares of the Company must be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise 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 the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares of the Company 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% of the aggregate number of issued Shares 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 upon the resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors of the Company to allot, issue and deal with the unissued Shares of the Company pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of the Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares of the Company repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above, provided that such amount shall not exceed 10% of the aggregate number of the Shares of the Company in issue at the date of passing of this resolution.”

Hong Kong, 2 July 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*)

Mr. LAI Chun Liang

Mr. LIN Zhang

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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. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxy (if such member is the holder of two or more shares) to attend and to vote instead of them. 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 certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the meeting, the transfer books and register of members of the Company will be closed from Monday on 27 July 2020 to Friday 31 July 2020, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the meeting, the non-registered shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday on 24 July 2020.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any 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 be present at the 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.
6. If typhoon signal No.8 or above, or a "black" rainstorm warning is hoisted on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the Company's website at www.ppig.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.