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**東方明珠石油有限公司\***  
**Pearl Oriental Oil Limited**

*(the “Company”)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

**POLL RESULTS OF ANNUAL GENERAL MEETING**

**HELD ON 16 MAY 2017;**

**RETIREMENT OF DIRECTORS; AND**

**CHANGE OF AUTHORIZED REPRESENTATIVE**

**POLL RESULTS OF THE ANNUAL GENERAL MEETING**

At the Annual General Meeting of Pearl Oriental Oil Limited (the “Company”) held on 16 May 2017 (the “AGM”), a poll was demanded by the Chairman for voting on all proposed resolutions (the “Resolutions”) as set out in the Notice of AGM dated 11 April 2017.

As at the date of the AGM, the number of issued shares of the Company was 3,245,519,752, which was the total number of shares entitling the shareholders of the Company (the “Shareholder(s)”) to attend and vote for or against all Resolutions at the AGM. No Shareholders were subject to any restrictions in exercising their votes on any of the Resolutions at the AGM.

The poll at the AGM was scrutinised by the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited. Save for Resolution numbered 2(i)(b) and 2(i)(c), all Resolutions were approved by the Shareholders and the poll results were as follows:

<b>Ordinary Resolutions</b>		<b>Number of shares voted (approximate %)</b>	
		<b>For</b>	<b>Against</b>
1.	To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2016	1,982,938,648 (97.57%)	49,450,000 (2.43%)
2. (i) (a)	To re-elect Ms. Fan Amy Lizhen as a director	1,251,712,648 (61.59%)	780,676,000 (38.41%)
2. (i) (b)	To re-elect Mr. Zhou Li Yang as a director	774,723,648 (38.12%)	1,257,665,000 (61.88%)
2. (i) (c)	To re-elect Ms. Yuen Sau Ying, Christine as a director	774,407,648 (38.10%)	1,257,981,000 (61.90%)

Ordinary Resolutions		Number of shares voted (approximate %)	
		For	Against
2. (i) (d)	To re-elect Mr. Liu Ju as a director	1,976,980,648 (97.27%)	55,408,000 (2.73%)
2. (i) (e)	To re-elect Mr. Tang Yau Sing as a director	1,202,578,648 (59.17%)	829,810,000 (40.83%)
2. (i) (f)	To re-elect Mr. Cheung Kam Shing, Terry as a director	1,908,950,648 (93.93%)	123,438,000 (6.07%)
2. (ii)	To authorize the board of directors to fix their remuneration as directors	1,976,981,648 (97.28%)	55,372,000 (2.72%)
3.	To appoint the Company's auditors and authorize the board of directors to fix their remuneration	1,977,016,648 (97.28%)	55,372,000 (2.72%)
4. (a)	To approve the proposal to renew the General Mandate	2,011,660,000 (98.98%)	20,728,648 (1.02%)
4. (b)	To approve the proposed Repurchase Mandate	2,032,388,648 (100.00%)	0 (0.00%)
4. (c)	To extend the General Mandate on the issue of additional shares of the Company	1,962,175,000 (96.55%)	70,178,648 (3.45%)

As more than 50% of the votes were cast in favour of the Resolutions (save for resolutions 2(i)(b) and 2(i)(c)), such Resolutions were duly passed as Ordinary Resolutions of the Company.

#### **RETIREMENT OF DIRECTORS AND CHANGE IN AUTHORIZED REPRESENTATIVE**

As indicated above, the Resolutions numbered 2(i)(b) and 2(i)(c) relating to the re-election of Mr. Zhou Li Yang ("Mr. Zhou") and Ms. Yuen Sau Ying, Christine ("Ms. Yuen") as Directors were not passed at the AGM.

The Board is not aware of any disagreement with each of Mr. Zhou and Ms. Yuen or any matters relating to their retirement that need to be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Following the retirement of Mr. Zhou as Executive Director and Ms. Yuen as Independent non-Executive Directors, Mr. Zhou ceased to be authorized representative of the Company and Ms. Yuen ceased to be the member of each of the Nomination Committee, Remuneration Committee and Audit Committee of the Company. The Company will use its best endeavour to identify suitable candidate to fill up the vacancy of the member of each of the Nomination Committee, Remuneration Committee and Audit Committee of the Company as soon as practicable and will make further announcement(s) as and when appropriate.

Following the changes to the composition of the Board of Directors of the Company as mentioned above, the Company has two independent non-executive directors, which falls below the minimum number and proportion required under Rule 3.10(1) and Rule 3.10A of the Listing Rules respectively.

The Board is currently identifying suitable candidate to fill the vacancy of an independent non-executive director to meet the said requirements as soon as practicable and within three months from the date hereof. Further announcement will be made by the Company upon fulfilment of the requirements in accordance with the Listing Rules.

The Board also announces that Mr. Tang Yau Sing, an executive director of the Company, has been appointed as authorized representative of the Company with effect from 16 May 2017 under Rule 3.05 of the Listing Rules.

The Board would like to express its sincere gratitude for the valuable contribution of Mr. Zhou and Ms. Yuen toward the Company during their tenure of office.

By Order of the Board  
**Pearl Oriental Oil Limited**  
Wong Hiu Tung  
*Executive Director*

Hong Kong, 16 May 2017

*\* For identification purposes only*

Following the conclusion of the AGM, the Board comprises five executive Directors, namely Ms. Fan Amy Lizhen, Mr. Wong Hiu Tung, Mr. Liu Ju, Mr. Tang Yau Sing and Mr. Cheung Kam Shing, Terry; and two independent non-executive Directors, namely Mr. Lam Kwan and Mr. Chan Kwan Pak.