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

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

FURTHER INFORMATION ON THE WINDING UP PETITION

Reference is made to the announcements of Pearl Oriental Oil Limited (the “**Company**”) dated 29 August 2017 and 30 August 2017 (the “**Announcements**”) in relation to, among others, the winding up petition dated 29 August 2017 (the “**Petition**”) against the Company. Unless otherwise defined, capitalised terms used herein shall bear the same meaning as those defined in the Announcements.

The Board hereby provides further information on the Petition as follows:

1. Frontier International Investment Limited, the petitioner for the Petition (the “**Petitioner**”), filed the Petition on 29 July 2017, claiming that the Company failed to perform its obligations under the loan agreement (the “**Loan Agreement**”) entered into between the Company and the Petitioner on 10 March 2017 to repay its debt owed to the Petitioner pursuant to the Loan Agreement.
2. The Petition was based on an allegation that the Company is insolvent and unable to pay its debts under the Loan Agreement. However, the Company considers that the said facts stated in the Petition are not true and that the allegation was based on misunderstanding and misinterpretation of the relevant terms of the Loan Agreement. The Company wishes to emphasize that, in any event, the Company has sufficient fund to repay its debt in full.

* *For identification purposes only*

3. In response to the Petition, the Company has been seeking legal advice to discuss the necessary actions. The Company has also been in negotiations with the Petitioner and will use its best effort to reach a settlement with terms that is in the interests of the Company and its shareholders as a whole. Although as at the date of this announcement, no settlement has been reached, the Board is optimistic that the Petition will eventually be withdrawn and a settlement will be reached before the hearing of the Petition on 1 November 2017.
4. The Company will make further announcement(s) upon further legal advice being sought and to keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

POTENTIAL IMPACT OF THE WINDING UP PETITION

Pursuant to the requirement of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), “In a winding-up by the court, any disposition of the property of the company including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.”

As such, the Board wishes to remind its shareholders and potential investors that after the winding-up petition has been presented, the transfer of the shares made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company. So far as the Company has been made aware by the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”), when the winding-up petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of shares of the Company, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System (the “**CCASS**”). The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Pearl Oriental Oil Limited
Fan Amy Lizhen

Chairlady and Executive Director

Hong Kong, 6 September 2017

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Cheung Ka Chun, David; and five independent non-executive Directors, namely Mr. Wang Jing Ting, Mr. Koo Luen Bong, Mr. Chau Wing Man, Mr. Lam Kwan, and Mr. Chan Kwan Pak.