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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)

**ANNOUNCEMENT MADE PURSUANT TO
RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong.

Reference is made to the announcements of the Company dated 24 August 2017, 29 August 2017, 29 September 2017, 30 October 2017, 30 November 2017, 29 December 2017, 30 January 2018 and 28 February 2018 in relation to, among others, the Proposed Subscription (the “**Previous Announcements**”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as those defined in the Previous Announcements.

STATUS OF THE PROPOSED SUBSCRIPTION

As mentioned in the Company’s announcements dated 30 January 2018 and 28 February 2018, the Company and the NPC Group had finalised the terms of the Formal Agreement, but no Formal Agreement has been entered into between the Company and the NPC Group (or through NPCC (Hong Kong) Limited). Pending NPC Group’s internal approval, the Company and the NPC Group, through its wholly-owned subsidiary NPCC (Hong Kong) Limited, expect to enter into the Formal Agreement as soon as possible.

* *For identification purpose only*

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the above discussions will be made by the Company until an announcement is made of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

CAUTION

Shareholders and potential investors should be aware that there is no assurance that any transaction mentioned in this announcement will materialise or eventually be consummated and the discussions may or may not lead to the making of an offer (as defined in the Takeovers Code) for the Shares. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or other securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

By Order of the Board
Pearl Oriental Oil Limited
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 28 March 2018

As at the date hereof, 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 seven independent non-executive Directors, namely Mr. Lum Pak Sum, Mr. Chan Sung Wai, Mr. Koo Luen Bong, Mr. Chau Wing Man, Mr. Wang Jing Ting, Mr. Lam Kwan, and Mr. Chan Kwan Pak.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement contained in this announcement misleading.