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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)**

**CHANGE IN ARRANGEMENT IN RELATION TO  
THE RE-ELECTION OF DIRECTOR  
POLL RESULTS OF ANNUAL GENERAL MEETING HELD ON 29 JUNE  
2018;  
AND RETIREMENT OF DIRECTORS**

**CHANGE IN ARRANGEMENT IN RELATION TO THE RE-ELECTION OF DIRECTOR**

Reference is made to the circular (the “**Circular**”), the notice of the annual general meeting (the “**AGM Notice**”) and the proxy form (the “**Proxy Form**”) all dated 6 April 2018 and the annual report (the “**Annual Report**”) dated 28 February 2018 for the year ended 31 December 2017 of Pearl Oriental Oil Limited (the “**Company**”) in relation to, inter alia, the proposed re-election of Mr. Lam Kwan and Mr. Chan Kwan Pak as a director of the Company (“**Director**”) to be considered at the annual general meeting of the Company scheduled to be held on 29 June 2018 (“**AGM**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

It was disclosed in the Circular and the Annual Report that, as the retiring Directors at the AGM, each of Mr. Lam Kwan and Mr. Chan Kwan Pak would offer himself for re-election as a Director at the AGM.

Prior to the AGM held at 4:00 pm on 29 June 2018, the board of Directors (“**Board**”) has been informed by each of Mr. Lam Kwan and Mr. Chan Kwan Pak that, due to his personal engagements which requires more of his time and dedication, each of them would not offer himself for re-election as a Director upon rotational retirement at the AGM.

In light of each of Mr. Lam Kwan and Mr. Chan Kwan Pak’s decision not to offer himself for re-election, the Board will withdraw the ordinary resolution numbered 2(i)(g) “To re-elect Mr. Lam Kwan as a director” and 2(i)(h) “To re-elect Mr. Chan Kwan Pak as a director” from voting at the AGM.

\* *For identification purposes only*

Save for the foregoing, the Proxy Form remain unchanged. The Proxy Form shall remain valid except that no poll will be taken or counted for ordinary resolution numbered 2(i)(g) and 2(i)(h)”.

## POLL RESULTS OF THE ANNUAL GENERAL MEETING

At the AGM, a poll was demanded by the Chairman for voting on all proposed resolutions (the “**Resolutions**”), except that no poll will be taken or counted for ordinary resolution numbered 2(i)(g) and 2(i)(h), as set out in the Notice of AGM dated 6 April 2018.

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)(a), 2(i)(b), 2(i)(c), 2(i)(d), 2(i)(e), 2(i)(f), 4(a), 4(b) and 4(c), all Resolutions were approved by the Shareholders and the poll results were as follows:

Ordinary Resolutions		Number of shares voted (approximate %)	
		For	Against
1.	To receive and consider the audited consolidation financial statements and the reports of the directors and auditors for the year ended 31 December 2017	1,887,768,047 (99.98%)	316,000 (0.02%)
2. (i)(a)	To –re-elect Mr. Cheung Ka Chun, David as director	578,353,967 (37.88%)	948,642,080 (62.12%)
2. (i)(b)	To –re-elect Mr. Lum Pak Sum as director	559,375,740 (36.63%)	967,620,307 (63.37%)
2. (i)(c)	To –re-elect Mr. Chan Sung Wai as director	578,353,967 (37.88%)	948,642,080 (62.12%)
2. (i)(d)	To –re-elect Mr. Koo Luen Bong as director	578,353,967 (37.88%)	948,642,080 (62.12%)
2. (i)(e)	To –re-elect Mr. Chau Wing Man as director	578,353,967 (37.88%)	948,642,080 (62.12%)
2. (i)(f)	To –re-elect Mr. Wang Jing Ting as director	396,025,967 (20.98%)	1,492,058,080 (79.02%)
2. (ii)	To authorize the board of directors to fix their remuneration as directors	1,888,083,999 (100%)	0 (0.00%)
3.	To appoint the Company’s auditor and authorize the board of directors to fix their remuneration	1,888,084,047 (100%)	0 (0.00%)

Ordinary Resolutions		Number of shares voted (approximate %)	
		For	Against
4. (a)	To approve the proposal to renew the General Mandate	920,403,692 (48.75%)	967,680,355 (51.25%)
4. (b)	To approve the proposal to Repurchases Mandate	939,441,967 (49.76%)	948,642,080 (50.24%)
4. (c)	To extend the general mandate on the issue of additional share of the Company	920,403,692 (48.75%)	967,680,355 (51.25%)

As more than 50% of the votes were cast in favour of the Resolutions (save for resolutions numbered 2(i)(a), 2(i)(b), 2(i)(c), 2(i)(d), 2(i)(e), 2(i)(f), 4(a), 4(b) and 4(c)), such Resolution were duly passed as Ordinary Resolutions of the Company.

## RETIREMENT OF DIRECTORS

As indicated above, the Resolutions numbered 2(i)(a), 2(i)(b), 2(i)(c), 2(i)(d), 2(i)(e), and 2(i)(f) relating to the re-election of Mr. Cheung Ka Chun, David, Mr. Lum Pak Sum, Mr. Chan Sung Wai, Mr. Koo Luen Bong, Mr. Chau Wing Man and Mr. Wang Jing Ting as Directors were not passed at the AGM, and the retirement of Mr. Lam Kwan and Mr. Chan Kwan Pak.

The Board is not aware of any disagreement with each of Mr. Cheung Ka Chun, David, 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 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. Cheung Ka Chun, David as Executive Director and 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 as Independent non-Executive Directors. 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 does not have independent non-executive director, 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 independent non-executive directors 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 would like to express its sincere gratitude for the valuable contribution of Mr. Cheung Ka Chun, David, 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 toward the Company during their tenure of office.

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

Hong Kong, 29 June 2018

*Following the conclusion of the AGM, the Board comprises three executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry and Mr. Tang Yau Sing.*

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