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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 PURSUANT TO
RULE 3.7 OF THE TAKEOVERS CODE,
RULE 13.09(2) OF THE LISTING RULES AND INSIDE INFORMATION
PROVISIONS OF PART XIVA OF THE SECURITIES AND FUTURES
ORDINANCE
AND
RESUMPTION IN TRADING**

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POSSIBLE CONDITIONAL VOLUNTARY CASH GENERAL OFFER

The board of directors of the Company (the “**Board**”) received a letter from the legal adviser of Mr. Cheung Wai Keung (the “**Offeror**”), a shareholder of the Company, on 10 August 2018 (after trading hours), indicating the Offeror’s intention to make a voluntary cash general offer for all the shares (the “**Shares**”) in the Company (other than those shares owned or agreed to be acquired by the Offeror or parties acting in concert with him) pursuant to the Takeovers Code and subject to customary conditions (the “**Possible Offer**”). The aforementioned letter does not mention any details of the Possible Offer.

As at the date of this announcement, the Offeror and its concert party in aggregate hold 55,677,000 Shares, representing approximately 1.72% of the issued share capital of the Company.

* *For identification purposes only*

The Possible Offer is subject to the determination of the terms thereof and further discussions between the Offeror and the Board, taking into account the development of the Company and its affairs.

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).

DISCLOSURE OF DEALINGS

In compliance with Rule 3.8 of the Takeovers Code, as at the date of this announcement, the share capital of the Company comprises (i) 3,245,519,752 issued Shares; and (ii) outstanding share options with rights to subscribe for a total of 82,890,000 Shares. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The respective associates of the Company (including, among others, shareholders of the Company holding interests of 5% or more in the relevant securities of the Company) and the offeror are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION IN TRADING IN THE SHARES

Trading in the Shares has been halted with effect from 9:00 a.m. on 13 August 2018. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 August 2018.

Shareholders and potential investors of the Company should be aware that the Possible Offer may or may not proceed. Shareholders and/or potential investors of the Company are advised to exercise caution in 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, 14 August 2018

As at the date hereof, the Board comprises three executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry and Mr. Tang Yau Sing.

The directors of the Company 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 contained in this announcement, the omission of which would make any statement in this announcement misleading.

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