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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)

**INSIDE INFORMATION
UPDATE ANNOUNCEMENT ON POSSIBLE OFFER AND
WITHDRAWAL OF THE POSSIBLE OFFER PRIOR TO THE DEADLINE
AND
CLOSE OF OFFER PERIOD**

Financial Adviser to the Company

TRINITY

Trinity Corporate Finance Limited

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to the announcements of the Company dated 14 August 2018 and 7 September 2018 (the “**Announcements**”) in relation to the unsolicited Possible Offer proposal from the Potential Offeror. Terms used herein shall bear the same meanings as in the Announcements, unless otherwise stated.

The Board wishes to provide the following updates in relation to the unsolicited Possible Offer from the Potential Offeror:

1. On 21 September 2018, the Potential Offeror has informed the Company that he no longer intends to make an offer for the Company.

* *For identification purposes only*

2. The Potential Offeror or any person(s) acting in concert with him will, except with the consent of the Executive, be bound by the restrictions contained in Rule 31.1(c) of the Takeovers Code for six months from 21 September 2018, being the date of the Potential Offeror's notification from announcing an offer or possible offer for the Company.
3. The Board reserves its legal rights to recover from the Potential Offeror the related costs and expenses incurred and other losses or damages which may be incurred or sustained in relation to the Company's handling of this unsolicited Possible Offer.

The offer period which commenced from 14 August 2018 in respect of the Possible Offer has ended on 21 September 2018.

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

Hong Kong, 21 September 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 not contained in this announcement, the omission of which would make any statement in this announcement misleading.