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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)**

**UPDATE ON THE SPECIAL GENERAL MEETING**

Reference is made to the circular dated 7 December 2018 (the “**Circular**”), the notice of special general meeting (the “**Notice of SGM**”) and the form of proxy (the “**Proxy Form**”) issued by Pearl Oriental Oil Limited (the “**Company**”) in relation to the special general meeting of the Company to be held on Sunday, 30 December 2018 at 3:00 p.m. (the “**SGM**”). Reference is also made to the announcements of the Company dated 3 September 2018, 28 September 2018, 30 October 2018 and 16 November 2018. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

The Board wishes to inform shareholders and potential investors that the Company received a notice dated 27 December 2018 from the Requisitionist that he would like to withdraw:

- 1) his nomination of Pang Kaiwen, Yang Zhou, Ahsan Sheikh, Ou Yangda, Steven Klein, Kim Sangyup, Zhang Nan, Anthony Tong Zhang and Wong Yee Shuen, Wilson at the SGM; and
- 2) his requisition in relation to the proposed removal of directors of the Company.

On the basis that the Requisitionist has already withdrawn his request in relation to the proposed removal of directors and proposed appointment of directors, the Board consider that there is no necessity to put the relevant resolutions for voting. Accordingly, as the Board understands, the Chairman of the SGM intends to direct at the SGM to adjourn the agenda items (resolutions numbered 2 to 25) as withdrawn by the Requisitionist sine die.

The Board reiterates that the SGM will be held as scheduled on Sunday, 30 December 2018 at 3:00 p.m.

\* *For identification purposes only*

Further announcement will be made as and when appropriate.

By order of the Board  
**Pearl Oriental Oil Limited**  
**Ms. Liu Gui Feng**  
*Chairlady and Executive Director*

Hong Kong, 28 December 2018

*As at the date hereof, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Ms. Fan Amy Lizhen, Ms. Xiao Li, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu; and nine independent non-executive Directors, namely Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang Yue Yang, Mr. He Jun, Ms. Chen Xue Hui, Ms. Hu Jing and Ms. Lyu Jia Lian.*