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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)**

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the joint announcement dated 16 April 2019 (the “**Joint Announcement**”) issued by Pearl Oriental Oil Limited (the “**Company**”) and Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”) in relation to, among other things, (i) the proposed subscription of New Shares by Xin Hua; (ii) the connected transaction arising from the proposed subscription of New Shares by Noble Pioneer Limited; (iii) the possible mandatory unconditional cash offers made by Forwin Securities Group Limited on behalf of Xin Hua to acquire all the issued New Shares (other than the Excluded Shares) and cancel all outstanding Share Options of the Company; and (iv) proposed Capital Reorganisation. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that VBG Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) of the Company to advise (i) the Independent Board Committee and the Independent Shareholders in respect of the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement), the Second Subscription Agreement and the granting of the Specific Mandates; and (ii) the Independent Board Committee in respect of the Offers, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

The appointment of VBG Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from the Independent Financial Adviser and the letter of recommendation from the Independent Board Committee in respect of the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement), the Second Subscription Agreement and the granting of Specific Mandates will be included in the circular to be despatched to the Shareholders on or before 10 May 2019. The letter of advice from the Independent Financial Adviser and the letter of

\* *For identification purpose only*

recommendation from the Independent Board Committee in respect of the Offers will be included in the Composite Document to be despatched jointly by the Company and Xin Hua to the Shareholders in due course after completion of the Xin Hua Subscription.

**WARNING: The Offers will only be made if completion of the Xin Hua Subscription takes place. Completion of the Xin Hua Subscription is subject to, as applicable, satisfaction and/or waiver of the conditions contained in the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement). Accordingly, the Offers may or may not be made. The issue of this announcement does not in any way imply that the Offers will be made.**

**Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

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

Hong Kong, 25 April 2019

*As at the date of this announcement, 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.*

*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 in this announcement misleading.*