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If you are in doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pearl Oriental Oil Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED AMENDMENT TO THE BYE-LAWS
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Pearl Oriental Oil Limited to be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on 28 June 2019, at 4:00 p.m. is set out in this circular. A form of proxy for use at the annual general meeting is enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.pearloriental.com).

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting if you so wish.

30 April 2019

* *For identification purposes only*

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DEFINITIONS

“AGM”	the annual general meeting of the Company to be convened on 28 June 2019, at 4:00 p.m. at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong
“Board”	board of Directors of the Company
“Bye-laws”	the Bye-laws adopted by the Company, and as amended from time to time by resolution of the Shareholders of the Company
“Chairlady”	chairlady of the Board
“Close Associates”	has the meaning as ascribed to it under the Listing Rules
“Company”	Pearl Oriental Oil Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Core Connected Person”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that the total number of shares of the Company bought back under the Share Buy-back Mandate will be added to the total number of shares of the Company which may be allotted and issued under the Share Issue Mandate
“Group”	the Company and its subsidiaries
“HK Dollar(s)” or “HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive director(s) of the Company
“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China
“Proposed Amendment to the Bye-laws”	the proposed amendment to the existing Bye-laws as set out in this circular
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened to approve the capital reorganisation and etc. as described in the Company’s announcement dated 16 April 2019
“Share Buy-back Mandate”	the proposed share buy-back mandate be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution for approving the share buy-back mandate
“Share Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution for approving the share issue mandate
“Share(s)”	existing ordinary share(s) of HK\$0.10 in the share capital of the Company and be subject to changes in accordance with the capital reorganisation, which will involve the capital reduction, the share subdivision and the share consolidation, upon the Shareholders’ approval at the SGM, if any, which may be held before the AGM
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



東方明珠石油有限公司*

Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

Executive Directors:

Liu Gui Feng
Fan Amy Lizhen
Xiao Li
Cheung Kam Shing, Terry
Tang Yau Sing
Lin Qing Yu

Independent Non-executive Directors:

Xing Yong
Shi Wen Jiang
Chen Zhong Min
Jiang Cai Yi
Zhang Yue Yang
He Jun
Chen Xue Hui
Hu Jing
Lyu Jia Lian

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Suites 1905-07, 19th Floor
Tower 6, The Gateway
Harbour City
Kowloon
Hong Kong

30 April 2019

To the Shareholders

Dear Sirs,

**PROPOSED AMENDMENT TO THE BYE-LAWS
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (a) proposed amendment to the Bye-laws; (b) the Share Issue Mandate; (c) the Share Buy-back Mandate; (d) the extension of the Share Issue Mandate and (e) the re-elections of Directors. This circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM.

A notice convening the AGM is set out on pages 19 to 23 to this circular.

* *For identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED AMENDMENT TO THE BYE-LAWS

As disclosed in the announcements of the Company dated 4 December 2018 and 30 December 2018, the resolution to amend the Bye-laws was not passed at both of the special general meetings of the Company held on 29 November 2018 and 30 December 2018 respectively. As the existing Bye-laws, which provides that the Directors may be removed at the general meeting by special resolution, contravenes the requirement of paragraph 4(3) of Appendix 3 to the Listing Rules, the following resolution will be put forward at the forthcoming AGM in order to remedy the non-compliance by bringing the Bye-laws in alignment with the Listing Rules:

THAT the Bye-laws of the Company be amended by deleting Bye-law 86(4) in its entirety and replacing it with the following as new Bye-law 86(4):

*“Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by **ordinary resolution** remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.” (emphasis added)*

3. SHARE ISSUE MANDATE

An ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued share capital of the Company at the date of the passing of such resolution (i.e. 649,103,950 Shares assuming that no Shares will be issued or bought back by the Company prior to the date of the AGM). The Share Issue Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Bye-laws or any applicable laws of the Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. SHARE BUY-BACK MANDATE

An ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to buy back Shares subject to the maximum number of Shares of up to 10% of the aggregate number of the issued share capital of the Company at the date of passing of such resolution (i.e. 324,551,975 Shares assuming that no Shares will be issued or bought back by the Company prior to the date of the AGM). The Share Buy-back Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Bye-laws or any applicable laws of the Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

5. EXTENSION MANDATE

Subject to and conditional on the passing of the resolutions to grant the Share Issue Mandate and the Share Buy-back Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the aggregate number of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates of an amount representing the aggregate number of the share capital of the Company bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued share capital of the Company in issue on the date of passing the resolution for approving the Share Issue Mandate.

An explanatory statement containing all relevant information relating to the proposed Share Buy-back Mandate is set out in the Appendix to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Share Buy-back Mandate.

6. RE-ELECTION OF DIRECTORS

As at the date of this circular, the executive Directors are Messrs. Liu Gui Feng, Fan Amy Lizhen, Xiao Li, Cheung Kam Shing, Terry, Tang Yau Sing and Lin Qing Yu; and the independent non-executive Directors are Messrs. Xing Yong, Shi Wen Jiang, Chen Zhong Min, Jiang Cai Yi, Zhang Yue Yang, He Jun, Chen Xue Hui, Hu Jing and Lyu Jia Lian.

In accordance with Clause 86(2) of the Company's Bye-Laws, each of Ms. Liu Gui Feng, Ms. Xiao Li, Mr. Lin Qing Yu, Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang YueYang, Mr. He Jun, Ms. Chen Xue Hui, Ms. Hu Jing and Ms. Lyu Jia Lian so appointed by the Board to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting.

Pursuant to Bye-law 87, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that Directors appointed pursuant to Bye-law 86(2) shall not, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

Accordingly, Ms. Fan Amy Lizhen will retire at the AGM, who being eligible, offer herself for re-election at the forthcoming AGM. All other remaining directors continue in office.

The biographical details of all the Directors proposed to be re-elected at the AGM are set out in Appendix III to this circular.

LETTER FROM THE BOARD

7. THE AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on 28 June 2019, at 4:00 p.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pearloriental.com). Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof) to the office of the Company's share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

8. VOTING AT THE AGM

Under the Listing Rules, all votes at the AGM are required to be taken by poll. Accordingly, the chairman of the AGM will demand a poll regarding the voting for all the resolutions set out in the notice of AGM. The results of the poll will be published on the website of the Company and the designated issuer website of the Stock Exchange after market close on the day of the AGM.

9. RECOMMENDATION

The Directors believe that the proposed amendment to the Bye-laws, the Share Issue Mandate, Share Buy-back Mandate, Extension Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

Yours faithfully,
For and on behalf of the Board
Pearl Oriental Oil Limited
Cheung Kam Shing, Terry
Executive Director

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, management shareholders or their respective close associates had any interest in any business which competes or may compete or had any other conflicts of interests with the business of the Group.

1. LISTING RULES RELATING TO THE BUY-BACKS OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the important of which are summarized below:

(a) Shareholders' approval

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be bought back must be fully paid up.

(b) Share capital

Under the Share Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate number of its issued share capital at the date of the passing of the proposed resolution granting the Share Buy-back Mandate.

As at the Latest Practicable Date, the Company has 3,245,519,752 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Share Buy-back Mandate and on the basis that no Shares are issued or bought back by the Company prior to the AGM, the exercise of the Share Buy-back Mandate in full would result in up to 324,551,975 Shares being bought back by the Company during the period from the date of passing of the relevant resolution to the next annual general meeting of the Company or the date upon which the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

(c) Reason for the buy-back

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy back securities of the Company on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

(d) Funding of buy-back

The Directors propose that buy-backs of Shares under the Share Buy-back Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities which will be funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. Under Bermuda law, buy-backs may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase

over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are bought back.

As compared with the financial position of the Company as at 31 December 2018 (being date of its latest audited accounts), the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company if the Share Buy-back Mandate is to be exercised in full during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

(e) Undertaking

None of the Directors nor, to the best knowledge of the Directors having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company if the Share Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

(f) Undertaking by Directors

The Directors have undertaken to the Stock Exchange that they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Bermuda.

(g) Takeovers Code

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the buying-back company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

The Directors are currently not aware of any consequences which will arise under the Takeover Code as a result of any purchase made under the Share Buy-back Mandate.

2. BUY-BACKS OF SHARES BY THE COMPANY

No buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

3. SHARE PRICES

During each of the previous twelve months, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

Month	Per Share	
	Highest (HK\$)	Lowest (HK\$)
2018		
April	0.151	0.146
May	0.146	0.105
June	0.148	0.110
July	0.125	0.089
August	0.211	0.062
September	0.137	0.080
October	0.095	0.078
November	0.120	0.075
December	0.115	0.093
2019		
January	0.100	0.071
February*	0.160	0.095
March*	–	–
April* (up to the Latest Practicable Date)	0.179	0.095

* Trading in the Shares has been suspended for the period from 14 February 2019 to 16 April 2019

Stated below are the information of directors who will be proposed for re-election at the AGM:

EXECUTIVE DIRECTORS

Ms. Liu Gui Feng (“Ms. Liu”), aged 68, is currently the Chairlady of the Company. She graduated from the CEO Course organized by Tsinghua University. She has served as the chairlady of Changchun Xinda Petroleum Group Co., Ltd. (長春新大石油集團有限公司) since 1996. Ms. Liu is responsible for formulating the strategies of the Group and she joined the Group in 2018.

Ms. Liu has entered into a service agreement with the Company with no fixed term of services. Ms. Liu is entitled to a director’s fee of HK\$1,000,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Liu does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Liu did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Ms. Liu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Liu pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Fan Amy Lizhen (“Ms. Fan”), aged 57, is currently the Vice Chairlady of the Company. She served as an Executive Director of the Hong Kong listed company Chevalier Pacific Holdings Limited (Stock Code: 0508.HK) from 2 October 2009 to 5 November 2010. In 2005, Ms. Fan co-founded Flying Eagle Aviation Limited and has been its chairperson since then. She assisted Flying Eagle Aviation Limited to obtain Aircraft General Terms Agreement (AGTA) license from Boeing which permits licensee to operate aircraft related businesses worldwide. In 2005, Ms. Fan founded Great Dragon Petroleum Limited which is engaged in trading of oil related products. Ms. Fan also served Nomura (Hong Kong) Limited as Senior Consultant in China Affairs.

Ms. Fan has entered into a service agreement with the Company with no fixed term of services. Ms. Fan is entitled to a director’s fee of HK\$900,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Fan does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Fan did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Ms. Fan does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Fan pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Xiao Li (“Ms. Xiao”), aged 56, is currently the Chief Executive Officer of the Company. She studied law in the law college of Yanbian University from 1981 to 1985. She served as the chairlady of Liaoning Yifeng Petro-Chemical Co., Ltd. (遼寧省億豐石油化工有限公司) from 2008 to 2018. She has been the chairlady of Liaoning Dandong Petro-Chemical Co., Ltd. (遼寧省丹東石化有限公司) since 2018.

Ms. Xiao has entered into a service agreement with the Company with no fixed term of services. Ms. Xiao is entitled to a director’s fee of HK\$800,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Xiao does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Xiao did not hold other directorship in any public listed companies in the last 3 years;

- (iii) Ms. Xiao does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Xiao pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. Lin Qing Yu (“Mr. Lin”), aged 44, served as General Manager of Hong Yu Economic Trade Co., Ltd. (鴻宇經貿有限公司) from 2006 to 2008, General Manager of Jilin Xinda Petrol-Chemical Industry Co., Ltd. (吉林新大石油化工有限公司) from 2008 to 2011, and has been the Chairman and legal representative of Jilin Shengde Industrial Group Co., Ltd. (吉林聖德實業集團有限公司) since December 2011 till now. He was the representative of Nong’an County People’s Congress from 2008 to 2013, has been the vice president of Jilin Enterprise Directors Association (吉林省企業家協會) since 2012 till now, and graduated from Economics and Management in the Open College of the Central Communist Party School (中共中央黨校函授學院) in 1996.

Mr. Lin has entered into a service agreement with the Company with no fixed term of services. Mr. Lin is entitled to a director’s fee of HK\$700,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Lin does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Lin did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. Lin does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Lin pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xing Yong (“Mr. Xing”), aged 46, graduated from Southwest Jiaotong University majoring in MBA, completed his postgraduate course and obtained his Master’s degree, and is a graduate of business management of Dongbei University of Finance and Economics. He has worked for Tianjin Huamao Energy Development Co., Ltd. (天津華貿能源發展有限公司) since December 2017.

Mr. Xing has entered into a service agreement with the Company with no fixed term of services. Mr. Xing is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Xing does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Xing did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. Xing does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Xing pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. Shi Wen Jiang (“Mr. Shi”), aged 52, has been the general manager of Nanjing Sanjiu Chemical Co., Ltd. (南京三久化工有限責任公司) since 2008.

Mr. Shi has entered into a service agreement with the Company with no fixed term of services. Mr. Shi is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Shi does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Shi did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. Shi does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Shi pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. Chen Zhong Min (“**Mr. Chen**”), aged 67, serves as the executive deputy manager of Nong’an Petro-Chemical Co., Ltd. under Changchun Xinda Petroleum Group (長春新大石油集團農安石油化工有限公司).

Mr. Chen has entered into a service agreement with the Company with no fixed term of services. Mr. Chen is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Chen does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Chen did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. Chen does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Chen pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. Jiang Cai Yi (“**Mr. Jiang**”), aged 59, has been the head of Liaoning Jianggong Law Firm (遼寧江公律師事務所) since 2003.

Mr. Jiang has entered into a service agreement with the Company with no fixed term of services. Mr. Jiang is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Jiang does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Jiang did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. Jiang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Jiang pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. Zhang Yue Yang (“**Mr. Zhang**”), aged 28, graduated from Master of Accounting of Fordham University, New York, United States and Bachelor of Science-Accounting from University of Colorado Denver, Denver.

Mr. Zhang has entered into a service agreement with the Company with no fixed term of services. Mr. Zhang is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Zhang does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Zhang did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. Zhang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Zhang pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. He Jun (“**Mr. He**”), aged 47, has been the deputy general manager and chief financial officer of Changchun Xinda Petroleum Group Co., Ltd. since 2007.

Mr. He has entered into a service agreement with the Company with no fixed term of services. Mr. He is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to his qualification, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. He does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. He did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Mr. He does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. He pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Chen Xue Hui (“Ms. Chen”), aged 53, served as a Chinese Certified Public Accountant, graduated from Hubei Liangshi School (湖北省糧食學校) in 1987 specializing in financial and accounting, and is working in the Financial Audit Department of Hubei Jinheng Accountant Affairs Co., Ltd. (湖北金恆會計師事務所有限公司).

Ms. Chen has entered into a service agreement with the Company with no fixed term of services. Ms. Chen is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Chen does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Chen did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Ms. Chen does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Chen pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Hu Jing (“Ms. Hu”), aged 56, started her career in the refining and chemical industry in 1978 and worked in Jingmen Petrochemical Refinery Technical School (荊門石化煉廠技校), Jingmen Petrochemical Refinery Ketone-Benzene Workshop (荊門石化煉廠酮苯車間), Jingmen Petrochemical News Agency (荊門石化報社) and Fujian Petrochemical Refinery (福建石化煉), accumulating extensive experience in terms of oil refinery over years.

Ms. Hu has entered into a service agreement with the Company with no fixed term of services. Ms. Hu is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Hu does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Hu did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Ms. Hu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Hu pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Lyu Jia Lian (“**Ms. Lyu**”), aged 20, graduated from the University of California - Irvine in the United States.

Ms. Lyu has entered into a service agreement with the Company with no fixed term of services. Ms. Lyu is entitled to a director’s fee of HK\$120,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Lyu does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Lyu did not hold other directorship in any public listed companies in the last 3 years;
- (iii) Ms. Lyu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Lyu pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



東方明珠石油有限公司*

Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Pearl Oriental Oil Limited (the “Company”) will be held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong, on 28 June 2019, at 4:00 p.m. for the following purposes:

AS SPECIAL RESOLUTION

1. **THAT** the bye-laws of the Company (the “Bye-law(s)”) be amended by deleting the existing Bye-law 86(4) in its entirety and replacing it as follows:

The existing Bye-law 86(4), which reads:

“Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.” (emphasis added)

is to be revised as:

“Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.” (emphasis added)

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

AS ORDINARY BUSINESS

2. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2018.
3. To re-elect retiring Directors (whose particulars are stated in this circular) and to authorize the board of Directors to fix the Directors' remuneration.
4. To re-appoint the retiring auditors and to authorize the board of Directors to fix the remuneration of the auditors of the Company.

AS SPECIAL BUSINESS

5. To consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which (including warrants, bonds and debentures convertible into shares of the Company) would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares under any options granted under the share option scheme adopted by the Company; (iii) an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company; (iv) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the Bye-laws of the Company; and (v) any adjustment, after the date of grant or issue of any options, rights to subscribe for other securities referred to in (ii) and (iii) above, in the price at which shares in the Company

NOTICE OF ANNUAL GENERAL MEETING

shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities, shall not exceed 20% of the aggregate number of Shares of the Company in issue as at the time of passing this resolution; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-law of the Company or any applicable law to be held; and
- (iii) the date of which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(B) **“THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buy back shares of the Company, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of the Company which may be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate number of the Shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the date which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon Resolutions A and B set out above being passed, the aggregate number of the shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution B above shall be added to the aggregate number of the Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Resolution A above provided that such amount shall not exceed 10% of the aggregate number of the Shares of the Company in issue at the date of passing of this Resolution.”

By Order of the Board
Peal Oriental Oil Limited
Law Chun Choi
Company Secretary

Hong Kong, 30 April 2019

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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. To be valid, the form of proxy, together with the notarially certified power of attorney or other authority (if any) under which it is signed must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
3. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders be present at the meeting in person or by proxy, the person so present whose name stands first in the register of member of the Company in respect of such share shall alone be entitled to vote in respect of it.
4. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
5. The votes to be taken at the meeting for the resolution will be by way of poll.