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**XIN HUA PETROLEUM
(HONG KONG) LIMITED**

(Incorporated in Hong Kong with limited liability)



東方明珠石油有限公司*
Pearl Oriental Oil Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS MADE BY**



**ON BEHALF OF
XIN HUA PETROLEUM (HONG KONG) LIMITED
TO ACQUIRE ALL THE ISSUED NEW SHARES
(OTHER THAN THE EXCLUDED SHARES)
AND CANCEL ALL OUTSTANDING SHARE OPTIONS OF THE COMPANY**

**Financial adviser to
Xin Hua Petroleum (Hong Kong) Limited**



**Financial adviser to
Pearl Oriental Oil Limited**



Reference is made to the joint announcement of Pearl Oriental Oil Limited (the “**Company**”) and Xin Hua Petroleum (Hong Kong) Limited (the “**Offeror**”) dated 16 April 2019 (the “**Joint Announcement**”) in respect of, among other things, the subscription of the Xin Hua Subscription Shares under specific mandate and possible unconditional mandatory cash offers made by Forwin Securities Group Limited for and on behalf of the Offeror to acquire all the issued New Shares (other than the Excluded Shares). Xin Hua would also be obliged to make an appropriate offer to all Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Share Options. Unless otherwise stated, terms used herein shall have the same meanings as ascribed to them in the Joint Announcement.

* *For identification purpose only.*

As set out in the Joint Announcement, subject to the completion of the Xin Hua Subscription, the Offeror and the Company intend that a Composite Document in connection with the Offers setting out, inter alia, details of the Offers (including the expected timetable and terms of the Offers and accompanied by the acceptance and transfer forms) and incorporating the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser on the Offers will be issued and despatched by the Offeror and the Company jointly to the Shareholders in accordance with the Takeovers Code. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document should be posted to the Shareholders within 21 days of the Joint Announcement (i.e. on or before 6 May 2019).

It is currently expected that the SGM is to be held on or about 3 June 2019. Given that the SGM is expected to be held on or around 3 June 2019 and that the approval by the Independent Shareholders of the Specific Mandate for the allotment and issue of the Xin Hua Subscription Shares is one of the conditions precedent to the completion of the Xin Hua Subscription, the Xin Hua Subscription cannot take place within the time period contemplated by Rule 8.2 of the Takeovers Code, that is, within 21 days of the date of the Joint Announcement or on or before 6 May 2019.

Further, the completion of the Xin Hua Subscription is also subject to (i) the Listing Committee of the Stock Exchange granting approval for the allotment, issue, listing and trading of the New Shares arising from the Share Subdivision and the Xin Hua Subscription Shares on the Stock Exchange; and (ii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

It is expected that the despatch date of the Composite Document will in any event be no later than 8 July 2019.

An application has been made to the Executive and the Executive has indicated that it is minded to grant consent under Rule 8.2 of the Takeovers Code to extend the time for despatch of the Composite Document to a date falling within seven days from the completion of the Xin Hua Subscription or 8 July 2019, whichever is earlier.

Further announcement(s) will be jointly made by the Company and the Offeror as and when appropriate in compliance with the Takeovers Code.

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 joint 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
Xin Hua Petroleum (Hong Kong) Limited
Chen Junyan
Director

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

Hong Kong, 3 May 2019

As at the date of this joint announcement, (i) the board of directors of Xin Hua comprises Ms. Chen Junyan, Mr. Yu Zhibo and Mr. Chen Yaxin; (ii) Mr. Wang Zhiming is the sole director of Daqing Xinhua; and (iii) Ms. Fan is the sole director of Noble.

The directors of Xin Hua, Daqing Xinhua and Noble jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint announcement (other than that relating to the Subscribers) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Subscribers) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.