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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)

ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

- (1) PROPOSED SUBSCRIPTION OF NEW SHARES BY XIN HUA PETROLEUM (HONG KONG) LIMITED;**
- (2) CONNECTED TRANSACTION – PROPOSED SUBSCRIPTION OF NEW SHARES BY NOBLE PIONEER LIMITED;**
- (3) PROPOSED CAPITAL REORGANISATION;**
- (4) PROPOSED CHANGE IN BOARD LOT SIZE; AND**
- (5) NOTICE OF SPECIAL GENERAL MEETING**

Financial Adviser to the Company



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders



建泉融資有限公司
VBG Capital Limited

Reference is made to the joint announcement of Pearl Oriental Oil Limited (the “**Company**”) and Xin Hua Petroleum (Hong Kong) Limited dated 16 April 2019 (the “**Joint Announcement**”) in respect of, among other things, the Subscriptions and the Offers. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, the Circular containing, among other things, (i) details of the Subscriptions, the granting of the Specific Mandates and the Capital Reorganisation; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscriptions; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 10 May 2019.

* *For identification purpose only*

As additional time is required to finalise certain information to be included in the Circular, it is expected that the despatch date of the Circular will be postponed to a date on or before 17 May 2019.

Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 10 May 2019

As at the date of 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.