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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

CHANGE IN BOARD LOT SIZE AND EXPECTED TIMETABLE

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.

CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Shares are traded in board lots of 1,000 Shares. The Board proposes to change the board lot size for trading in the Shares from 1,000 Shares to 2,000 Consolidated Shares (the “**Change in Board Lot Size**”) subject to and upon the Capital Reorganisation becoming effective.

Based on the closing price of HK\$0.098 per Share (equivalent to a theoretical closing price of HK\$1.96 per Consolidated Share) as at 15 May 2019, (i) the value of each board lot of the Shares is HK\$98; (ii) the value of each board lot of 1,000 Consolidated Shares would be HK\$1,960, assuming the Capital Reorganisation has become effective; and (iii) the estimated value of each board lot of 2,000 Consolidated Shares would be HK\$3,920, assuming the Change in Board Lot Size has become effective.

The Board is of the view that the Change in Board Lot Size will enable the Company to maintain the trading value for each board lot at a reasonable level and comply with the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited, which requires the expected board lot value to be greater than HK\$2,000.

* *For identification purpose only*

EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation and the Change in Board Lot Size is set out below.

Latest date and time for lodging transfer documents in order
to qualify for attending and voting at the SGM 4:30 p.m. on
Wednesday, 5 June 2019

Closure of register of members for the entitlement to attend and
vote at the SGM Thursday, 6 June 2019 to
Wednesday, 12 June 2019
(both days inclusive)

Latest date and time for lodging forms of proxy for the SGM
(not less than 48 hours prior to the time of SGM) 11:00 a.m. on
Monday, 10 June 2019

Date and time of the SGM 11:00 a.m. on
Wednesday, 12 June 2019

Announcement of poll results of the SGM Wednesday, 12 June 2019

The following events are conditional on the fulfilment of the conditions for the implementation of the
Capital Reorganisation:

Effective date of the Capital Reduction Thursday, 13 June 2019

Effective date of the Share Subdivision Thursday, 13 June 2019

Commencement of dealings in New Shares 9:00 a.m. on
Thursday, 13 June 2019

Effective date of the Share Consolidation Monday, 17 June 2019

Commencement of dealings in Consolidated Shares 9:00 a.m. on
Monday, 17 June 2019

First day and time for free exchange of certificates of New Shares
(in the form of existing share certificates) into new certificates for
Consolidated Shares 9:00 a.m. on
Monday, 17 June 2019

Original counter for trading in New Shares in board lots of 1,000
New Shares (in the form of existing share certificates)
temporarily closes 9:00 a.m. on
Monday, 17 June 2019

Temporary counter for trading in Consolidated Shares in board lots
of 50 Consolidated Shares (in the form of existing share
certificates) opens 9:00 a.m. on
Monday, 17 June 2019

Original counter for trading in Consolidated Shares in board lots
of 2,000 Consolidated Shares (in the form of new share
certificates) re-opens 9:00 a.m. on
Tuesday, 2 July 2019

Parallel trading (in the form of both existing share certificates
in board lots of 50 Consolidated Shares and new share
certificates in board lots of 2,000 Consolidated Shares) commences 9:00 a.m. on
Tuesday, 2 July 2019

Designated broker starts to stand in the market to provide
matching services for odd lots of Consolidated Shares 9:00 a.m. on
Tuesday, 2 July 2019

Temporary counter for trading in Consolidated Shares in board lots
of 50 Consolidated Share (in the form of existing share
certificates) closes 4:00 p.m. on
Monday, 22 July 2019

Parallel trading (in the form of both existing share certificates in
board lots of 50 Consolidated Shares and new share certificates
in board lots of 2,000 Consolidated Shares) ends 4:00 p.m. on
Monday, 22 July 2019

Designated broker ceases to provide matching services
for odd lots of Consolidated Shares 4:00 p.m. on
Monday, 22 July 2019

Last day and time for free exchange of certificates of New Shares
into new certificates for Consolidated Shares 4:30 p.m. on
Wednesday, 24 July 2019

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, 16 May 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.