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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
MONTHLY UPDATE IN RELATION TO THE DESPATCH OF
COMPOSITE DOCUMENT RELATING TO THE MANDATORY
UNCONDITIONAL CASH OFFERS MADE BY**



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

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



**Financial adviser to
the Company**



References are made to (i) 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); and (ii) the announcement jointly issued by the Company and the Offeror dated 3 May 2019 in respect of the delay in despatch of the Composite Document (the “**May Announcement**”). Unless otherwise stated, terms used herein shall have the same meanings as ascribed to them in the Joint Announcement.

* *For identification purpose only.*

The Company and the Offeror would like to update the Shareholders, Optionholders and potential investors of the Company that the SGM is to be held on 12 June 2019. Given that the SGM is to be held on 12 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 is unable to 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.

As set out in the May Announcement, 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. It is expected that the despatch date of the Composite Document will in any event be no later than 8 July 2019.

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 June 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.