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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
EXTENSION OF LONG STOP DATE UNDER XIN HUA SUBSCRIPTION
AND NOBLE SUBSCRIPTION**

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



**Financial adviser to
the Company**



Reference is 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 in respect of, among other things, the Subscriptions; and (ii) the circular of the Company dated 21 May 2019 in relation to, among other things, the Subscriptions and the granting of the Specific Mandates (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement), completion of the Xin Hua Subscription is conditional upon the satisfaction of conditions precedent thereunder on or before 5:00 p.m. on the Long Stop Date (i.e. 30 June 2019 or such other date as the parties to the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement) may agree in writing). On 19 June 2019 (after trading hours), the Company and the Offeror entered into a further supplemental agreement to extend the Long Stop Date for Xin Hua Subscription to 31 July 2019. Save as aforesaid, all other terms and conditions under the First Subscription Agreement (as amended and supplemented by the Supplemental Agreement) shall remain unchanged.

* *For identification purpose only*

Pursuant to the Second Subscription Agreement, completion of the Noble Subscription is conditional upon the satisfaction of conditions precedent thereunder on or before 5:00 p.m. on the Long Stop Date (i.e. 30 June 2019 or such other date as the parties to the Second Subscription Agreement may agree in writing). On 19 June 2019 (after trading hours), the Company and Noble entered into a further supplemental agreement to extend the Long Stop Date for Noble Subscription to 31 July 2019. Save as aforesaid, all other terms and conditions under the Second Subscription Agreement shall remain unchanged.

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, 20 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 five executive Directors, namely Ms. Liu Gui Feng, Ms. Fan Amy Lizhen, 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.