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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)

- (1) CHANGE IN ARRANGEMENT IN RELATION TO THE RE-ELECTION OF DIRECTOR;**
- (2) POLL RESULTS OF ANNUAL GENERAL MEETING; HELD ON 28 JUNE 2019;**
- (3) RETIREMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES;**
- (4) NON-COMPLIANCE WITH THE LISTING RULES;**
- (5) CANCELLATION OF THE APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

(1) CHANGE IN ARRANGEMENT IN RELATION TO THE RE-ELECTION OF DIRECTOR

Reference is made to the circular (the “**Circular**”) and the notice of the annual general meeting (the “**AGM Notice**”) of Pearl Oriental Oil Limited (the “**Company**”), both dated 30 April 2019 in relation to, inter alia, the proposed re-election of directors of the Company (the “**Director(s)**”) including Ms. Xiao Li (“**Ms. Xiao**”) as a Director to be considered at the annual general meeting of the Company scheduled to be held on 28 June 2019 (“**AGM**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

It was disclosed in the Circular that, as one of the retiring Directors at the AGM, Ms. Xiao would offer herself for re-election as a Director at the AGM. As disclosed in the announcement of the Company dated 18 June 2019, Ms. Xiao tendered her resignation from the positions of executive Director and chief executive officer of the Company with effect from 17 June 2019. In light of Ms. Xiao’s resignation, the ordinary resolution numbered 3(i)(c) “To re-elect Ms. Xiao Li as an executive Director” has been withdrawn for voting at the AGM (“**Withdrawn Resolution**”).

* *For identification purpose only*

(2) POLL RESULTS OF THE ANNUAL GENERAL MEETING

As at the date of the AGM, the number of issued shares of the Company was 3,245,519,752, which was the total number of shares entitling the shareholders of the Company (the “**Shareholder(s)**”) to attend and vote for or against all proposed resolutions as set out in the AGM Notice (except the Withdrawn Resolution, the “**Proposed Resolutions**”) at the AGM. There were no shares entitling the Shareholders to attend and abstain from voting in favour of the Proposed Resolutions at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

None of the Shareholders were required under the Listing Rules to abstain from voting on the Proposed Resolutions at the AGM. None of the Shareholders have stated in the Circular their intention to vote against or to abstain from voting on any of the Proposed Resolutions at the AGM.

Tricor Tengis Limited, the Hong Kong branch share registrar of the Company, was appointed and acted as the scrutineer for the vote-taking at the AGM.

The poll results in respect of all the Proposed Resolutions put to vote at the AGM are set out as follows:

Special Resolution		Number of shares voted (approximate %)	
		For	Against
1	THAT the Bye-laws of the Company be amended by deleting Bye-law 86(4) in its entirety and replacing it with the following as new Bye-law 86(4): “Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”	924,212,224 (46.19%)	1,076,791,448 (53.81%)

Ordinary Resolutions		Number of shares voted (approximate %)	
		For	Against
2	To receive and consider the audited consolidation financial statements and the reports of the directors and auditors for the year ended 31 December 2018	1,994,295,624 (99.66%)	6,708,048 (0.34%)
3(i)(a)	To re-elect Ms. Liu Gui Feng as an executive Director	1,158,677,272 (57.90%)	845,326,400 (42.10%)
3(i)(b)	To re-elect Ms. Fan Amy Lizhen as an executive Director	88,593,872 (4.43%)	1,912,409,800 (95.57%)
3(i)(c)	To re-elect Ms. Xiao Li as an executive Director	Not applicable	Not applicable
3(i)(d)	To re-elect Mr. Lin Qing Yu as an executive Director	1,951,049,272 (97.50%)	49,854,400 (2.50%)
3(i)(e)	To re-elect Mr. Xing Yong as an INED	880,965,872 (44.03%)	1,120,037,800 (55.97%)
3(i)(f)	To re-elect Mr. Shi Wen Jiang as an INED	88,593,872 (4.43%)	1,912,409,800 (95.57%)
3(i)(g)	To re-elect Mr. Chen Zhong Min as an INED	88,593,872 (4.43%)	1,912,409,800 (95.57%)
3(i)(h)	To re-elect Mr. Jiang Cai Yi as an INED	88,593,872 (4.43%)	1,912,409,800 (95.57%)
3(i)(i)	To re-elect Mr. Zhang Yue Yang as an INED	88,593,872 (4.57%)	1,851,537,800 (95.43%)
3(i)(j)	To re-elect Mr. He Jun as an INED	88,593,872 (4.43%)	1,912,409,800 (95.57%)
3(i)(k)	To re-elect Ms. Chen Xue Hui as an INED	880,965,872 (44.03%)	1,120,037,800 (55.97%)
3(i)(l)	To re-elect Ms. Hu Jing as an INED	880,965,872 (44.03%)	1,120,037,800 (55.97%)
3(i)(m)	To re-elect Ms. Lyu Jia Lian as an INED	88,593,872 (4.43%)	1,912,409,800 (95.57%)
3(ii)	To authorize the board of directors to fix their remuneration as directors	1,994,295,624 (99.66%)	6,708,048 (0.34%)
4	To appoint the Company's auditor and authorize the board of directors to fix their remuneration	1,994,295,624 (99.66%)	6,708,048 (0.34%)
5(A)	To approve the proposal to renew the General Mandate	884,459,824 (44.20%)	1,116,543,848 (55.80%)
5(B)	To approve the proposal to Repurchases Mandate	884,459,824 (44.20%)	1,116,543,848 (55.80%)
5(C)	To extend the general mandate on the issue of additional share of the Company	884,459,824 (44.20%)	1,116,543,848 (55.80%)

As less than 75% of the votes were cast for the Proposed Resolution numbered 1, such resolution was not passed as a special resolution of the Company at the AGM.

As more than 50% of the votes were cast in favour of the Proposed Resolutions numbered 2, 3(i)(a), 3(i)(d), 3(ii) and 4, all of them were passed as ordinary resolutions of the Company.

As more than 50% of the votes were cast against each of the Proposed Resolutions numbered 3(i)(b), 3(i)(e), 3(i)(f), 3(i)(g), 3(i)(h), 3(i)(i), 3(i)(j), 3(i)(k), 3(i)(l), 3(i)(m), 5(A), 5(B) and 5(C), all of them were not passed as ordinary resolutions of the Company.

(3) RETIREMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

As the Proposed Resolutions numbered 3(i)(b), 3(i)(e), 3(i)(f), 3(i)(g), 3(i)(h), 3(i)(i), 3(i)(j), 3(i)(k), 3(i)(l) and 3(i)(m) relating to the re-election of Ms. Fan Amy Lizhen, 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 “**Retiring Directors**”) as Directors were not passed at the AGM, all of them have retired as Directors upon conclusion of the AGM.

Ms. Chen Xue Hui has ceased to be the chairlady of the Audit Committee of the Company. Each of Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang Yue Yang, Mr. He Jun, Ms. Hu Jing and Ms. Lyu Jia Lian has ceased to be a member of the Audit Committee of the Company.

Ms. Hu Jing has ceased to be the chairlady of the Remuneration Committee of the Company. Each of Ms. Fan Amy Lizhen, 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. Lyu Jia Lian has ceased to be a member of the Remuneration Committee of the Company.

Each of Ms. Fan Amy Lizhen, 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. Lyu Jia Lian has ceased to be a member of the Nomination Committee of the Company.

The board of Directors (the “**Board**”) is not aware of any disagreement with each of the Retiring Directors or any matters relating to their retirement that need to be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to extend its appreciation to each of the Retiring Directors for his/her valuable contribution to the Company during his/her tenure of office.

Following the retirement of the Retiring Directors, the Company will use its best endeavour to identify suitable candidate to fill up the vacancy of the members of each of the Nomination Committee, Remuneration Committee and Audit Committee of the Company as soon as practicable and will make further announcement(s) as and when appropriate.

(4) NON-COMPLIANCE WITH THE LISTING RULES

Following the changes to the composition of the Board of Directors of the Company as mentioned above, the Company does not have any independent non-executive Director, which falls below the minimum number and proportion required under Rule 3.10 and Rule 3.10A of the Listing Rules respectively.

The Company also does not have a chairman or any member in its Audit Committee which fails to comply with Rule 3.21 of the Listing Rules.

The Remuneration Committee of the Company currently does not have a chairman who is an independent non-executive Director as required under Rule 3.25 of the Listing Rules.

In addition, the Company no longer fulfills the requirement of having a majority of independent non-executive Directors for the Nomination Committee of the Company as stipulated in code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

The Board is currently identifying suitable candidates to fill the vacancy of independent non-executive Directors to meet the above requirements as soon as practicable and within three months from the date hereof. Further announcement(s) will be made by the Company upon fulfilment of the requirements in accordance with the Listing Rules.

(5) CANCELLATION OF THE APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

On 26 June 2019, the Company issued an announcement (“**Appointment Announcement**”) disclosing the appointment of Mr. Chen Bin (“**Mr. Chen**”) as the Chief Executive Officer and an executive Director of the Company with effect from 28 June 2019 immediately after the AGM held on 28 June 2019.

On 28 June 2019, immediately after the AGM, the Directors (including Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu) held a board meeting (the “**Board Meeting**”) and during such, the Directors reviewed the process in relation to the appointment of Mr. Chen and identified that there did not exist a decision made by the previous Board in respect of the actual effective date of appointment of Mr. Chen as the Chief Executive Officer and executive Director. In addition, it was identified that there was an inadvertent error made by a then senior management in publishing the Appointment Announcement prematurely on 26 June 2019. In the Board Meeting, the new Board comprising Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu has reconsidered the appointment of Mr. Chen as the Chief Executive Officer and an executive Director of the Company and resolved that such appointment shall not be made.

Given of the above, the Board (comprising Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu) announces that the appointment of Mr. Chen as the Chief Executive Officer and an executive Director of the Company as disclosed in the Appointment Announcement has never been effective. Therefore, following the AGM on 28 June 2019, the Board has only four (4) Directors, namely Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu.

The Board wishes to emphasize that such inadvertent mistake in the appointment of Mr. Chen and the publication of the Appointment Announcement was entirely unintentional. To prevent similar incidents from occurring in the future, the Company will review and strengthen its internal control procedures as remedial actions.

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

Hong Kong, 28 June 2019

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu.