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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**

### **(1) CLOSE OF 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**

**AND**

**(2) RESULTS OF THE SHARE OFFER AND  
(3) PUBLIC FLOAT**

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



**Financial adviser to  
the Company**



## **INTRODUCTION**

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 (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 offer made by Forwin Securities Group Limited for and on behalf of the Offeror to acquire all the issued Consolidated

\* *For identification purpose only.*

Shares (other than the Excluded Shares); (ii) the announcement jointly issued by the Offeror and the Company dated 8 July 2019 in respect of the completion of the Xin Hua Subscription; and (iii) the composite offer and response document jointly issued by the Offeror and the Company dated 15 July 2019 (the “**Composite Document**”). Unless otherwise stated, terms used herein shall have the same meanings as ascribed to them in the Composite Document.

## **CLOSE OF THE SHARE OFFER**

The Offer made by Forwin on behalf of the Offeror closed at 4:00 p.m. (Hong Kong time) on Monday, 5 August 2019. The Offer has not been revised or extended.

## **RESULTS OF THE SHARE OFFER**

As at 4:00 p.m. (Hong Kong time) on Monday, 5 August 2019, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 625,096 Consolidated Offer Shares under the Share Offer, representing approximately 0.10% of the issued Consolidated Shares as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 625,096 Consolidated Offer Shares, the Offeror and its parties acting in concert are interested in an aggregate of 450,625,096 Consolidated Shares, representing 73.59% of the issued Consolidated Shares as at the date of this joint announcement.

## **SETTLEMENT OF THE SHARE OFFER**

Remittances in respect of the cash consideration payable for the Consolidated Offer Shares (after deducting the seller’s ad valorem stamp duty payable by the relevant accepting Independent Shareholder and if applicable, the fees payable to the Registrar in respect of lost or unavailable Share certificates) in respect of which the Consolidated Share Offer are accepted have been/will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of a duly completed acceptance in accordance with the Takeovers Code, the Composite Document and the relevant accompanying Form of Acceptance.

The latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer on the Offer Closing Date is Wednesday, 14 August 2019.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period on 16 April 2019, the Offeror and its parties acting in concert did not hold, control or have direction over any voting rights or rights over any other Shares or any convertible securities, warrants, options or derivatives in respect of any Shares. Save for the Xin Hua Subscription Shares, the Noble Subscription Shares and such number of Consolidated Offer Shares validly accepted under the Share Offer, the Offeror and its parties acting in concert have not acquired or agreed to acquire any Consolidated Shares or right over Consolidated

Shares during the Offer Period. None of the Offeror and its parties acting in concert has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period save for any which has been either on-lent or sold.

Immediately after the completion of the Xin Hua Subscription but prior to the making of the Share Offer, the Offeror and its parties acting in concert were interested in 450,000,000 Consolidated Shares, representing approximately 73.49% of the then issued Consolidated Shares.

Immediately after the close of the Share Offer, and taking into account the valid acceptances in respect of 625,096 Consolidated Offer Shares, the Offeror and its parties acting in concert are interested in an aggregate of 450,625,096 Consolidated Shares, representing approximately 73.59% of the issued Consolidated Shares as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the Completion of the Subscriptions but prior to the making of the Share Offer; and (ii) immediately after the close of the Share Offer (taking into account the valid acceptances in respect of 625,096 Consolidated Offer Shares) and as at the date of this joint announcement:

	<b>Immediately after Completion of the Subscriptions but prior to the making of the Share Offer</b>		<b>Immediately after the close of the Share Offer and as at the date of this joint announcement</b>	
	<i>Number of Consolidated Shares</i>	<i>Approximate %</i>	<i>Number of Consolidated Shares</i>	<i>Approximate %</i>
<b>Non-public Shareholders</b>				
Pearl Oriental Sino Logistics Limited <sup>(1)</sup>	243,600	0.05	243,600	0.05
<b>The Subscribers</b>				
Xin Hua	365,000,000	59.61	365,625,096	59.71
Noble <sup>(2)</sup>	85,000,000	13.88	85,000,000	13.88
<b>Subtotal of the Concert Group</b>	450,000,000	73.49	450,625,096	73.59
<b>Public Shareholders</b>	162,032,387	26.46	161,407,291	26.36
<b>Total number of issued Consolidated Shares</b>	<u>612,275,987</u>	<u>100.00</u>	<u>612,275,987</u>	<u>100.00</u>

Notes:

- On 4 April 2007, the Company issued consideration Shares in relation to its acquisition of 60% of the issued share capital of Pearl Oriental Sino Logistics Limited. Please refer to the Company's announcement dated 26 September 2006 and the Company's circular dated 18 October 2006 in relation to the acquisition of Pearl Oriental Sino Logistics Limited for more details. The 243,600 Consolidated Shares held by Pearl Oriental Sino Logistics Limited (which is a subsidiary of the Company) consist of part of these consideration Shares and 40,600 bonus Consolidated Shares which were issued to Pearl Oriental Sino Logistics Limited in May 2011.

2. Ms. Fan, previously an executive Director during the period from 20 October 2016 to 28 June 2019, wholly owns Noble. Given Ms. Fan introduced Xin Hua to the Company and was involved in the negotiation process in respect of the Xin Hua Subscription, and Xin Hua requested Ms. Fan to participate in the Noble Subscription, Xin Hua and Ms. Fan are parties acting in concert. As such, each of Noble and Ms. Fan is a de facto party acting in concert with Xin Hua under the Takeovers Code.

## **PUBLIC FLOAT**

Immediately following the close of the Share Offer, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 161,407,291 Consolidated Shares, representing approximately 26.36% of the issued Consolidated Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules).

Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

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, 5 August 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 Directors of 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 eight executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui.*

*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 directors of 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.*