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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) PROPOSED CHANGE OF COMPANY NAME**

### **(2) PROPOSED ADOPTION OF SHARE OPTION SCHEME**

#### **(1) PROPOSED CHANGE OF COMPANY NAME**

The board (the “**Board**”) of the directors (“**Director(s)**”) of Pearl Oriental Oil Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to put forward a proposal to the shareholders of the Company (the “**Shareholders**”) to approve the change of the Company name from “Pearl Oriental Oil Limited” to “CHK Oil Limited”, and the adoption of a new Chinese name “中港石油有限公司” for identification purpose only to replace the existing secondary name in Chinese of the Company, namely “東方明珠石油有限公司” (the “**Change of Company Name**”).

#### **Conditions of the Proposed Change of Company Name**

The Change of Company Name will be subject to the following conditions:

1. the passing of a special resolution by the Shareholders approving the Change of Company Name at a special general meeting of the Company (the “**SGM**”); and
2. the approval by the Registrar of Companies in Bermuda for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of the certificate of incorporation on change of company name to be issued by the Registrar of Companies in Bermuda in respect of the Change of Company Name. The Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong upon the Change of Company Name becoming effective.

## **Reasons for the Proposed Change of Company Name**

Reference is made to the announcement of the Company on 8 July 2019 in relation to the completion of the subscription of shares in the Company by Xin Hua Petroleum (Hong Kong) Limited which led to change in control of the Company.

The Board considers that the Change of Company Name will provide the Company with a new corporate image which will benefit the future business development of the Group. Therefore, the Board considers that the proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

## **Effects of the Change of Company Name**

The Change of Company Name will not affect any of the rights of the existing Shareholders. Once the Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the shares of the Company will be traded on the Stock Exchange in the new name of the Company. All existing share certificates of the Company in issue bearing the current name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to the shares of the Company and will continue to be valid for trading, settlement, registration and delivery purposes for the same number of shares in the new name of the Company.

There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

The Company will make further announcement(s) on the effective dates of the Change of Company Name and the new stock short name of the Company under which the shares of the Company will be traded on the Stock Exchange.

## **(2) PROPOSED ADOPTION OF SHARE OPTION SCHEME**

On 28 October 2019, the Board has resolved to propose the adoption of a share option incentive scheme (the “**Share Option Scheme**”) for the approval by the Shareholders.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions to those who had made, may have made or will make contributions to the Group. The Share Option Scheme will provide those who are eligible an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate them to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with those whose contributions are or will be beneficial to the long-term growth of the Group.

The Share Option Scheme will constitute a share option scheme under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at the date of this announcement, the Share Option Scheme remains subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company’s securities.

## **GENERAL**

The SGM will be convened and held for the Shareholders to consider and, if thought fit, (i) approve the Change of Company Name and (ii) approve the adoption of the Share Option Scheme and authorize the Board to grant the share options pursuant to the Share Option Scheme and to allot and issue the shares of the Company pursuant to the exercise of the share options.

A circular containing, among other things, details of the proposed Change of Company Name and the Share Option Scheme, together with the notice of the SGM and the related proxy form will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made by the Company as and when appropriate to inform the Shareholders of, among other things, the results of the SGM, the effective date of the Change of Company Name and the new English and Chinese stock short names of the Company for trading of Shares on the Stock Exchange.

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

Hong Kong, 28 October 2019

*As at the date of this announcement, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui; and four independent non-executive Directors, namely Mr. Cao Wei, Mr. Xu Guoqiang, Ms. Zhong Bifeng and Mr. Li Songtao.*

\* *For identification purpose only*