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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcements of the Company dated 24 August 2017 and 29 August 2017 in relation to, among others, the Proposed Subscription, and the announcement of the Company dated 1 December 2017 in connection with, the resignation of the INEDs (the “**Previous Announcements**”). Unless otherwise defined, capitalised terms used herein shall bear the same meaning as those defined in the Previous Announcements.

Withdrawal of Resignation of Directorship

According to the announcement of the Company dated 1 December 2017, each of Mr. Lam Kwan and Mr. Chan Kwan Pak has tendered his resignation as an independent non-executive Director with effect from 1 December, 2017. Nonetheless, pursuant to Rule 7 of the Takeovers Code, the Directors should not resign until the first closing date of the offer in relation to the Proposed Subscription, or the date when such offer becomes or is declared unconditional (if the Proposed Subscription materializes).

Due to an inadvertent mistake of the Company, it has agreed to the resignation of Mr. Lam Kwan and Mr. Chan Kwan Pak, and thus, breached Rule 7 of the Takeovers Code.

The Company has requested Mr. Lam Kwan and Mr. Chan Kwan Pak, and Mr. Lam Kwan and Mr. Chan Kwan Pak have agreed to withdraw their resignations. Accordingly, each of Mr. Lam Kwan and Mr. Chan Kwan Pak continues to be an INED, member of audit committee, remuneration committee and nomination committee of the Company.

By Order of the Board
Pearl Oriental Oil Limited
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 5 December 2017

As at the date hereof, the Board comprises four executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Cheung Ka Chun, David; and five independent non-executive Directors, namely Mr. Wang Jing Ting, Mr. Koo Luen Bong, Mr. Chau Wing Man, Mr. Lam Kwan, and Mr. Chan Kwan Pak.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement contained in this announcement misleading.

* *For identification purpose only*