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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)**

**ANNOUNCEMENT MADE PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong.

Reference is made to the announcements of the Company dated 24 August 2017, 29 August 2017, 29 September 2017, 30 October 2017 and 30 November 2017 in relation to, among others, the Proposed Subscription (the “**Previous Announcements**”). Unless otherwise defined, capitalised terms used herein shall bear the same meaning as those defined in the Previous Announcements.

**STATUS OF THE PROPOSED SUBSCRIPTION**

The Company wishes to update its shareholders and potential investors that the Company and the NPC Group are still working diligently to finalise the terms of the Formal Agreement, and thus no Formal Agreement has been entered into as at the date of this announcement.

In addition, the Company has been informed by the NPC Group that the NPC Group, through its wholly-owned subsidiary NPCC (Hong Kong) Limited, (i) has arranged for necessary funds for the Proposed Subscription; and (ii) is currently in the process of arranging for funds that are required for making the possible unconditional mandatory cash offers triggered by the Proposed Subscription under Rule 26 of the Takeovers Code.

In addition, the Company has recently appointed Yunfeng Financial Markets Limited as its financial adviser in relation to the Proposed Subscription.

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the above discussions will be made by the Company until an announcement is made of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

## CAUTION

**Shareholders and potential investors should be aware that there is no assurance that any transaction mentioned in this announcement will materialise or eventually be consummated and the discussions may or may not lead to the making of an offer (as defined in the Takeovers Code) for the Shares. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or other securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.**

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

Hong Kong, 29 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 seven independent non-executive Directors, namely Mr. Lum Pak Sum, Mr. Chan Sung Wai, Mr. Koo Luen Bong, Mr. Chau Wing Man, Mr. Wang Jing Ting, 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*