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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 POSITIVE LESS LOSS ALERT**

References are made to (i) the announcement of Pearl Oriental Oil Limited (the “Company”) dated 14 August 2018 in relation to the Possible Offer for all the issued shares of the Company (the “Rule 3.7 Announcement”); and (ii) the positive less loss alert announcement of the Company dated 23 August 2018 (the “Positive Less Loss Announcement”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.7 Announcement.

This clarification announcement is published in accordance with Practice Note 2 of the Takeovers Code. For the purpose of the Takeovers Code, the offer period commenced on 14 August 2018. The Board would like to clarify that as the Positive Less Loss Announcement was issued during the offer period, it is regarded as a profit forecast under Rule 10 of the Takeovers Code and would need to be reported on by the Company’s financial advisers and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code, and such reports must be included in the next document (“Next Document”) to be sent to the shareholders of the Company (the “Shareholders”) under Rule 10.4 of the Takeovers Code.

Since the Positive Less Loss Announcement is required to be made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the SFO, which requires the Company to issue a profit warning announcement as soon as practicable and given the time constraints, the Company has encountered practical difficulties in meeting the requirements set out in Rule 10.4 of the Takeovers Code. Accordingly, the Positive Less Loss Announcement does not meet the standard required by Rule 10 of the Takeovers Code.

Pursuant to Practice Note 2 of the Takeovers Code, the reports from the Company’s financial advisers and auditors or accountants on the profit forecasts are required to be included in the Next Document to be sent to the Shareholders. As the unaudited interim results announcement of the Company for the six months ended 30 June 2018 is expected to be published on 31 August 2018, which is envisaged to be prior to the despatch of the Next Document to be sent to the Shareholders, the requirement of Rule 10 of the Takeovers Code to report on the Positive Less Loss Announcement is expected to be superseded by the publication of the unaudited interim results of the Company.

\* *For identification purposes only*

The Company confirms that due to inadvertent mistakes, the Positive Less Loss Announcement failed to comply with the requirements under Rule 10 or Practice Note 2 of the Takeovers Code as it did not contain, amongst other things, the appropriate warnings and caution statements as required under the Takeovers Code therein. The Company will use its best endeavour to ensure future compliance with the Takeovers Code.

Save for the clarification stated in this announcement, all information in the Positive Less Loss Announcement remains unchanged.

Shareholders and potential investors of the Company should note that the Positive Less Loss Announcement does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Positive Less Loss Announcement in assessing the merits and demerits of the Possible Offer. There is no assurance that the Possible Offer will materialise or eventually be consummated. Shareholders and potential investors of the Company should also exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 27 August 2018

*As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry and Mr. Tang Yau Sing.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, 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 statements in this announcement misleading.*