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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)

**INSIDE INFORMATION
UPDATE ANNOUNCEMENT ON POSSIBLE OFFER AND
PUT UP OR SHUT UP RULING**

Financial Adviser to the Company

TRINITY

Trinity Corporate Finance Limited

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to the announcement of the Company dated 14 August 2018 (the “**Announcement**”) in relation to the receipt of an unsolicited possible offer proposal from Mr. Cheung Wai Keung (the “**Potential Offeror**”), through his legal adviser, on 10 August 2018. Terms used herein shall bear the same meanings as in the Announcement, unless otherwise stated.

The Board wishes to provide the following updates in relation to the unsolicited Possible Offer from the Potential Offeror:

1. An application dated 30 August 2018 was made by Trinity Corporate Finance Limited on behalf of the Company for a ruling of the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the “**Executive**”) that a deadline should be imposed on the Potential Offeror within which to announce a firm intention to make an offer for the shares in the Company or to withdraw its proposal made to the Company.

* *For identification purposes only*

2. The Executive has on 7 September 2018 pursuant to Section 7 of the Introduction to the Takeovers Code ruled that:-

(a) the Potential Offeror must by 5:00 p.m. on Friday, 21 September 2018 (the “**Deadline**”) either:

(i) announce a firm intention to make an offer for the Company under Rule 3.5 of the Takeovers Code; or

(ii) announce the decision that he does not intend to make an offer for the Company; or

(iii) inform the Company that he does not intend to make an offer for the Company;

(b) No extension to the Deadline will be granted except in exceptional circumstances;

(c) If, on or before the Deadline, the Potential Offeror:

(i) makes an announcement under (a)(ii) above; or

(ii) informs the Company that he does not intend to make an offer for the Company under (a)(iii) above;

the Potential Offeror or any person(s) acting in concert with him will, except with the consent of the Executive, be bound by the restrictions contained in Rule 31.1(c) of the Takeovers Code for six months from the date of such announcement or notification; and

(d) If, on or before the Deadline, the Potential Offeror:

(i) does not make an announcement under (a)(i) or (a)(ii) above; or

(ii) does not inform the Company of the decision under (a)(iii) above;

the Potential Offeror or any person(s) acting in concert with him will, except with the consent of the Executive, be bound by the restrictions contained in Rule 31.1(b) of the Takeovers Code for six months from the Deadline.

To date, the Potential Offeror has not provided any relevant information to the Company in response to the Company’s request in relation to the Possible Offer or the proposed terms or other conditions of the Possible Offer.

As no firm offer or proposed terms have been communicated to the Company as at the date hereof, there is no certainty that the Possible Offer will materialise into a credible offer before the Deadline. Shareholders and/or potential investors in the Company should therefore exercise caution when dealing in the shares of the Company.

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

Hong Kong, 7 September 2018

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

The directors of the Company 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 in this announcement misleading.