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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)

**UPDATES REGARDING THE REQUISITION FOR
A SPECIAL GENERAL MEETING**

This announcement is made by Pearl Oriental Oil Limited (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules, and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement dated 3 September 2018 (the “**Announcement**”) of the Company in relation to the Requisition. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

On 3 September 2018, the Board received the Requisition issued by the Requisitionist. For details of the Requisition, please refer to the Announcement.

The Company has verified that the Requisitionist held 325,000,000 Shares, representing approximately 10.01% of the total issued and paid-up capital of the Company as at the date of deposit of the Requisition. The Company has obtained legal advice from Bermuda counsel in respect of the legality and procedural regularity of the Requisition. Bermuda counsel is of the opinion that resolutions (1) to (3) in the Requisition can be properly moved in a SGM. As to resolution (4) in the Requisition, Bye-law 169 provides that no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and confirmed by a special resolution of the Shareholders. Therefore, the Board’s prior approval of resolution (4) in the Requisition is required for the same to be properly moved at a SGM.

The Board will take steps to call a SGM in respect of resolution (4) in the Requisition to amend Bye-law 86(4) to be in accordance with the requirements of the Listing Rules. For details regarding the proposed amendment of Bye-law 86(4), please refer to the announcement of even date of this announcement.

* *for identification purposes only*

As the Requisition does not set out any reasons, information and/or grounds in respect of the proposed resolutions in the Requisition, and the Board is of the view that it is important to retain the existing directors in place for existing operation and management of the Company, the Board considers that it is inappropriate and not in the best interest of the Company to convene a SGM pursuant to the Requisition for resolutions (1) to (3) in the Requisition at this stage.

The Board will update the Shareholders and potential investors with respect to any further developments as and when appropriate. Shareholders and potential investors are accordingly advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 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.