

香港聯合交易所有限公司

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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Pearl Oriental Oil Limited (stock code 632) on OTP-C for its 20-into-1 Share Consolidation on 10 July 2019

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Pursuant to the share consolidation timetable issued by Pearl Oriental Oil Limited ("Pearl Oriental Oil"), the share consolidation of 20 shares of HK\$0.01 each in Pearl Oriental Oil into 1 consolidated share of HK\$0.20 each will become effective on 10 July 2019. Shareholders, investors and market participants should read the Pearl Oriental Oil's circulars and regulatory announcements in full including the terms and conditions of Pearl Oriental Oil's share consolidation in dealing with Pearl Oriental Oil's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share consolidation and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of Pearl Oriental Oil's OTP-C temporary stock page (stock code: 2938) on 10 July 2019. Calculation of the Adjusted Previous Closing Price will be based on Pearl Oriental Oil's closing price on 9 July 2019 (i.e. the day immediately before the share consolidation becoming effective) and by using the following standard adjustment formula for share consolidation generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Share Consolidation becoming effective x R

where:

R = Ratio of Share Consolidation, i.e. 20/1

.../2

For illustration purpose, depending on Pearl Oriental Oil's closing price on 9 July 2019, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on Pearl Oriental Oil's OTP-C temporary stock page on 10 July 2019 as follows:-

<u>BEFORE SHARE CONSOLIDATION</u>	<u>AFTER SHARE CONSOLIDATION</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted Previous Closing Price</u>
<u>on 9 July 2019</u>	<u>on 10 July 2019</u>
(HK\$)	(HK\$)
0.0820	1.640
0.0825	1.650
0.0830	1.660
0.0835	1.670
0.0840	1.680
0.0845	1.690
0.0850	1.700
0.0855	1.710
0.0860	1.720
0.0865	1.730
0.0870	1.740
0.0875	1.750
0.0880	1.760
0.0885	1.770
0.0890	1.780
0.0895	1.790
0.0900	1.800
0.0905	1.810
0.0910	1.820
0.0915	1.830
0.0920	1.840
0.0925	1.850
0.0930	1.860
0.0935	1.870
0.0940	1.880
0.0945	1.890
0.0950	1.900
0.0955	1.910
0.0960	1.920
0.0965	1.930

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