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東方明珠石油有限公司*
Pearl Oriental Oil Limited

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

STATEMENT OF CLAIM FROM LENDER

The Board of directors (the "Board") of Pearl Oriental Oil Limited (the "Company") announces that on 28 June 2017, the Company received a statement of claim dated 23 June 2017 from Razor-Sharp Investments Limited, a company incorporated in the British Virgin Islands, demanding the Company to repay a total sum of approximately HK\$25.2 million.

The Company is seeking legal advice on the matter. Further announcement will be made as and when appropriate.

By Order of the Board

Pearl Oriental Oil Limited

Tang Yau Sing

Executive Director

Hong Kong, 28 June 2017

** For identification purposes only*

As at the date hereof, the Board comprises five executive Directors, namely Ms. Fan Amy Lizhen, Mr. Wong Hiu Tung, Mr. Liu Ju, Mr. Tang Yau Sing and Mr. Cheung Kam Shing, Terry; and two independent non-executive Directors, namely Mr. Lam Kwan and Mr. Chan Kwan Pak.