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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)

WINDING UP PETITION

Reference is made to the announcement of Pearl Oriental Oil Limited (the “**Company**”) dated 13 July 2017 in relation to the statutory demand from Frontier International Investment Limited, demanding the Company to repay a total sum of approximately HK\$20 million.

The Board of directors (the “**Board**”) of the Company announces that on 29 August 2017, the Company received a petition in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance, Chapter 32 from the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) that the Company may be wound up by the High Court under the provisions of the Companies Ordinance on the ground that the Company is insolvent and unable to pay its debts.

The Board wishes to clarify that as at the date of this announcement, the Company is solvent and have sufficient fund to repay its debts in full, and 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
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 29 August 2017

As at the date hereof, the Board comprises four executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Cheung Ka Chun, David; and five independent non-executive Directors, namely Mr. Wang Jing Ting, Mr. Koo Luen Bong, Mr. Chau Wing Man, Mr. Lam Kwan, and Mr. Chan Kwan Pak.

* *for identification purpose only*