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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)

**(1) STAY OF THE ACTION UNDER THE CLAIM
AND
(2) DISMISSAL OF THE WINDING-UP PETITION**

Reference is made to the announcements of Pearl Oriental Oil Limited (the “**Company**”) dated 28 June 2017, 13 July 2017, 29 August 2017, 30 August 2017, 6 September 2017 and 13 September 2017 (the “**Announcements**”) in relation to, among others, (i) the action against the Company by Razor-Sharp Investments Limited under the Claim; and (ii) the Petition. Unless otherwise defined, capitalised terms used herein shall bear the same meaning as those defined in the Announcements.

(1) STAY OF THE ACTION UNDER THE CLAIM

On 22 September 2017, the Company and Razor-Sharp Investments Limited (“**Razor-Sharp**”) reached an amicable settlement for the action under the Claim by way of consent summons in the High Court that the Company shall pay to Razor-Sharp the sum of HK\$25,208,333.33 together with interest.

The action for the Claim shall be stayed on condition that the Company complies with the repayment terms as set forth in the aforesaid consent summons. In the event that the Company defaults in repayment in accordance with the Consent Summons, such action shall be restored.

* *for identification purpose only*

(2) DISMISSAL OF THE WINDING-UP PETITION

On 25 September 2017, the Petitioner and the Company reached an amicable settlement for the claims under the Petition by way of consent summons in the High Court that the Company shall pay to the Petitioner the sum of HK\$20,100,000 plus interest (the “**Settlement Sum**”) and the Petition shall be dismissed upon full payment of the Settlement Sum.

Shareholders of the Company and potential investors are 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, 26 September 2017

As at the date of this announcement, 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.