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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)

**UPDATE ON WINDING UP PETITION AND APPOINTMENT OF
PROVISIONAL LIQUIDATORS**

Reference is made to the announcements of the Company dated 29 August 2018, 22 October 2018, 5 November 2018, 16 November 2018 and 3 December 2018 (the “**Announcements**”) in relation to the Petition and Summon from the Bermuda Court. Terms used herein shall bear the same meanings as in the Announcements, unless otherwise stated.

The Board of directors (the “**Board**”) of the Company would like to inform Shareholders and potential investors that the Company has sufficient cash for the settlement of the entire amount in relation to the Petition. The Company is going to settle the entire amount in relation to the Petition and so the winding up order will not be made and as a result, the validation order from court will not be required.

Further announcement will be made as and when appropriate.

By order of the Board
Pearl Oriental Oil Limited
Ms. Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 7 December 2018

As at the date hereof, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Ms. Fan Amy Lizhen, Ms. Xiao Li, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu; and nine independent non-executive Directors, namely Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang Yue Yang, Mr. He Jun, Ms. Chen Xue Hui, Ms. Hu Jing and Ms. Lyu Jia Lian.

* *For identification purposes only*