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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)

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

Reference is made to the announcements of Pearl Oriental Oil Limited (the “**Company**”) dated 6 August 2018, 29 August 2018, 22 October 2018, 5 November 2018, 16 November 2018, 3 December 2018, 7 December 2018, 17 December 2018 and 24 December 2018 (collectively, the “**Previous Announcements**”) in relation to, among other things, the Petition and the Summons. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

The Board wishes to inform Shareholders and potential investors of the Company that following the entering into of the Deed of Settlement, a consent order (the “**Consent Order**”), which was received by the Company on 22 January 2019, was entered into by, among others, Burberlon, Mr. So, Mr. Cheung and the Company on 27 December 2018. Pursuant to the Consent Order, it was ordered by consent that, among other things, the Petition and the Summons be withdrawn and discontinued and there be no order as to costs.

By Order of the Board
Pearl Oriental Oil Limited
Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 22 January 2019

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.