

15 July 2019

The Board of Directors  
Xin Hua Petroleum (Hong Kong) Limited  
RM 1104, 11/F Leighton Centre  
77 Leighton Road Causeway Road  
Hong Kong

The Board of Directors  
Pearl Oriental Oil Limited  
Suites 1905-07, 19th Floor  
Tower 6, The Gateway  
Harbour City, Tsimshatsui  
Kowloon, Hong Kong

Dear Sirs,

**Re: Mandatory unconditional cash offer by Forwin Securities Group Limited on behalf of Xin Hua Petroleum (Hong Kong) Limited (the “Offeror”) to acquire all the issued consolidated shares (Other Than The Excluded Shares) Of Pearl Oriental Oil Limited (Stock Code: 632.HK) (the “Company”)**

We refer to the composite offer and response document jointly issued by the Company and the Offeror dated 15 July 2019 (the “Composite Document”). Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We, Titan Financial Services Limited, hereby give and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our opinions, advice, letters and references to our name in the form and context in which they appear.

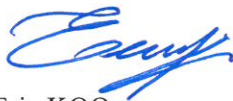
We also confirm we have no shareholding interest in any member of the Company and its subsidiaries or the right (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, securities in any member of the Company and its subsidiaries.

We hereby consent to this letter being made available for public inspection as described in Appendix III to the Composite Document.

Yours faithfully,

For and on behalf of

**Titan Financial Services Limited**



Eric KOO  
*Managing Director*