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東方明珠石油有限公司*
Pearl Oriental Oil Limited

(formerly known as “Pearl Oriental Innovation Limited”)

(the “Company”)

(Incorporated in Bermuda with limited liability)

(Stock code: 632)

PROFIT WARNING

This announcement is made by the Company, together its subsidiaries (the “Group”), pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that the Group is expected to record a consolidated net loss (the “Loss”) for the year ended 31 December 2011 (“2011”) as compared to the consolidated net profit for the year ended 31 December 2010. The Loss for 2011 would be mainly due to the impairment loss on fair value in the Group’s intangible assets, however, for which the Group had not made any cash payments.

The Company is in the process of finalizing the annual results of the Group for 2011 and this announcement is only based on the preliminary assessment of the information currently available to the Company. Details of the Group’s results and performance will be disclosed when the annual results of the Group for 2011 is announced.

The Board believes that the Group has a strong net cash position with no bank borrowing and it currently has a better financial and operating position, and its foundation of the oil and gas business will remain solid and have sustainable development potential.

Shareholders and potential investors are advised to exercise caution when dealing in the shares in the Company.

As at the date hereof, the Board comprises three executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Dr. Lew Mon Hung and Mr. Cheung Kwok Yu ; two non-executive directors, namely Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and three independent non-executive Directors, namely Mr. Wong Tong Sai, Mr. Yu Jianmeng and Mr. Lam Ka Wai, Graham.

By Order of the Board
Pearl Oriental Oil Limited
Cheung Kwok Yu

Executive Director and Company Secretary

Hong Kong, 23 March 2012

* For identification purposes only