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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)

RESULTS OF ANNUAL GENERAL MEETING

The Board is pleased to announce that the ordinary resolutions and the special resolutions proposed at the Annual General Meeting (“AGM”), as set out in the notice of the AGM dated 18 April 2012, were duly passed by way of poll on 22 May 2012. The poll results are set out in details in this announcement.

Reference is made to a circular of the Company dated 18 April 2012 (the “Circular”) and the ordinary resolutions and the special resolutions proposed in the notice of the AGM dated 18 April 2012. Unless otherwise defined, the definitions used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The Board is pleased to announce that the ordinary resolutions and the special resolutions proposed at the AGM, as set out in the notice of AGM dated 18 April 2012, were duly passed by way of poll on 22 May 2012. Tricor Tengis Limited, the Company’s branch share registrar in Hong Kong, was appointed as the scrutineer at the AGM for the purpose of vote-taking. The poll results of the resolutions are as follows:

Ordinary Resolutions		Number of shares voted (approximate %)	
		For	Against
1.	To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2011.	1,304,862,151 (100.00%)	0 (0.00%)
2. (i) (a)	To re-elect Dr. Lew Mon Hung as a director	1,304,574,151 (99.98%)	288,000 (0.02%)
2. (i) (b)	To re-elect Mr. Yu Jianmeng as a director	1,304,862,151 (100.00%)	0 (0.00%)
2. (i) (c)	To re-elect Mr. Lam Ka Wai, Graham as a director	1,304,862,151 (100.00%)	0 (0.00%)
2. (i) (d)	To re-elect Mr. Wang Tong Sai as a director	1,304,862,151 (100.00%)	0 (0.00%)
2. (i) (e)	To re-elect Mr. Chen Ping as a director	1,304,574,151 (99.98%)	288,000 (0.02%)
2. (ii)	To authorize the board of directors to fix their remuneration as directors	1,304,574,151 (100.00%)	0 (0.00%)

Ordinary Resolutions		Number of shares voted (approximate %)	
		For	Against
3.	To appoint the Company's auditors and authorize the board of directors to fix their remuneration	1,304,862,151 (100.00%)	0 (0.00%)
4. (a)	To approve the proposal to renew the General Mandate	1,281,329,040 (98.20%)	23,533,111 (1.80%)
4. (b)	To approve the proposed Repurchase Mandate	1,304,574,151 (100.00%)	0 (0.00%)
4. (c)	To extend the General Mandate on the issue of additional shares of the Company	1,281,041,040 (98.17%)	23,821,111 (1.83%)
Special Resolutions			
5.	To approve the amendments to the Bye-laws of the Company	1,304,862,151 (100.00%)	0 (0.00%)
6.	To approve and adopt the new Bye-laws of the Company, which consolidates all of the proposed amendments referred to in the Notice of AGM and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings	1,304,862,151 (100.00%)	0 (0.00%)

All the ordinary resolutions and the special resolutions were duly passed at the AGM.

As at the date of the AGM, the number of issued shares of the Company was 3,408,262,752 shares, which was the total number of shares entitling the holders to attend and vote for or against the resolutions at the AGM. There were no shares entitling the holder to attend and abstain from voting in favour at the AGM as set out in rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

No shareholder of the Company was required under the Listing Rules to abstain from voting on the resolutions at the AGM. None of the shareholders has stated their intention in the Company's Circular to vote against or to abstain from voting on any of the resolutions at the AGM.

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. Wang 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, 22 May 2012

** For identification purposes only*