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

(the “Company”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

ANNOUNCEMENT

Reference is made to the announcement dated 30 December 2012 of the Company in respect of a possible acquisition of an oil company in Canada (the “Possible Acquisition”).

After careful consideration, management has decided that the Company will not proceed with the Possible Acquisition. Management believes that discontinuation of the Possible Acquisition does not have any effect on the business and operation of the Group.

Management prefers to focus its effort and resources in the investment opportunity in oil and gas sector in Russia announced on 29 January 2013 which is relatively more attractive in terms of oil reserves (approximately 200 million barrels of 2P reserves) and development potential for the best interests of the Company and its shareholders.

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

By Order of the Board
Pearl Oriental Oil Limited
Cheung Kwok Yu
Executive Director and Company Secretary

Hong Kong, 8 February 2013

** For identification purposes only*