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

(“Pearl Oriental” or the “Company”)
(Incorporated in Bermuda with limited liability)
(Stock Code: 632)

ANNOUNCEMENT

Reference is made to a press release of The Stock Exchange of Hong Kong Limited (the “Exchange”) dated 27 June 2013 (the “Press Release”) regarding certain decision of the Listing Appeals Committee (the “LAC”) of the Exchange. Terms defined in the Press Release have the same meanings when used herein unless otherwise defined.

The LAC has decided to criticize the Company and certain existing and former directors of the Company (the “Relevant Persons”). Pearl Oriental has noted, in the Press Release, it was mentioned that *“The Listing Appeals Committee formed the view that there was no evidence of an intention to mislead the market on the part of the Company and the Directors and have therefore determined to reduce the sanction of public censure imposed by the Review Committee to a public statement which involves criticism on the Company and the Directors.”*

Pearl Oriental and the Relevant Persons, after considering the legal opinion of the Company’s legal advisors, disagree with the LAC’s decision and consider that the reasons given for that decision are unjustified. The Company believes that the Second Batch Agreements regarding share placing in 2009 were not legally binding with lots of uncertainties, and therefore need not to be disclosed to the public to avoid any misleading to any investors. The Company and the Relevant Persons have used their best endeavours in good faith to do their job during the process of the Placing in the circumstances

Pearl Oriental hereby states clearly that the Company and the Relevant Persons considered appealing against the decision of the LAC by applying for a judicial review. However, given the significant resources and time to be involved, the Company and the Relevant Persons ultimately decided to respect and accept the criticism and decision of the LAC and abandon any further legal action so as to focus the Company’s effort on business development. Pearl Oriental believes this decision is in the best interests of the Company and its shareholders as a whole.

The Directors believe that, through the passage of the disciplinary hearing action during the past year, management of the Company has gained experience which would further enhance the corporate governance of the Company..

As at the date hereof, the Board comprises five executive directors, namely, Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Mohamad Ajami, Mr. Law Wing Tak Jack, Mr. Wong Hiu Tung and Mr. Zhou Li Yang; one non-executive director, namely Mr. Baiseitov Bakhytbek; and three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Chan Kwan Pak and Ms. Yuen Sau Ying, Christine.

By Order of the Board
Pearl Oriental Oil Limited
Law Wing Tak, Jack

Executive Director and Chief Executive Officer

Hong Kong, 27 June 2013

* For identification purposes only