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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)

CLARIFICATION

It was noted that there are certain newspaper articles of today reported that Mr. Wong Kwan (“Mr. Wong”) has “reduced” his shareholdings in the Company.

The Company clarifies that it has been informed by Mr. Wong, the Chairman and Executive Director of the Company that he has not reduced his shareholdings in the Company. However, there was change in his long position in respect of 384,000,000 warrants issued by the Company in 2010 (as disclosed by the Company in its circular dated 13 September 2010) and beneficially held by him which expired on 24 October 2013.

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, 29 October 2013

**for identification purpose only*