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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)

Possible Acquisition of Equity Interest in a Petroleum Company in China

The Company announces that it is undergoing negotiation with Guangdong Maoming Petroleum Group Co. (“Maoming Group”), a Chinese enterprise engaged in diversified petroleum business, in relation to a possible acquisition by the Company of a substantial equity interest in a subsidiary (the “Target Company”) of Maoming Group (the “Possible Acquisition”). The Target Company is also engaged in petroleum business. Management of the Company is carrying out due diligence work in financial, operational and legal aspects on the Target Company.

The Company is in the advanced stage of negotiation for the terms and conditions of a formal sale and purchase agreement with Maoming Group regarding the Possible Acquisition. The Company has received certain financial information from Maoming Group, which indicates that the turnover of the Target Company was over RMB1.1 billion and it was profitable for the year ended 31 December 2012 (unaudited and subject to due diligence). Management of the Company believes that the Possible Acquisition has great development potential given the demand for petroleum products in China has been increasing and will likely continue to increase in future.

As no agreement for the Possible Acquisition has yet been entered into, therefore, the Possible Acquisition may or may not proceed. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event any formal agreement has been signed in accordance with the applicable requirements under the Listing Rules, if and when appropriate.

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

Zhou Li Yang

Executive Director and Chief Operating Officer

Hong Kong, 4 November 2013

* *for identification purpose only*