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# 東方明珠石油有限公司\*

## Pearl Oriental Oil Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

### UPDATE ON S&P AGREEMENT

Reference is made to the announcements of Pearl Oriental Oil Limited (the "Company") dated 28 June 2013 and 15 October 2013 ("Previous Announcements") in relation to a very substantial acquisition by the Company of part of an oil and gas exploration and production company with oil reserves mainly located in Russia. Capitalised terms not defined in this announcement shall have the same meaning as those terms defined in the Previous Announcements.

Mr. Wong Kwan, for and on behalf of the Company and the Buyer, entered into an agreement (the "Agreement") with the Seller in relation to the settlement of the S&P Agreement in London, United Kingdom on 17 December 2013.

The Seller has agreed and undertaken within three months from the date of the Agreement to enter into discussions with the Buyer (and the Company) (all three parties to act in good faith) concerning the repayment of the initial consideration paid to the Seller under the S&P Agreement, in the amount of US\$10,000,000 (ten million US dollars), less an amount equal to the costs and expenses of the Seller referred to in the S&P Agreement.

The Seller has also agreed to pay US\$1,000,000 to the Buyer on or before 31 January 2014 and such amount shall be taken into account in any agreement reached as mentioned above.

In addition, the Seller and the Buyer and/or the Company may consider entering into other cooperation relationships concerning the oil and gas sector which is or may be of benefit to both parties.

The Company believes that such cooperation on appropriate terms can be beneficial to the Shareholders of the Company as a whole.

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

*Executive Director and Chief Executive Officer*

Hong Kong, 21 December 2013

*As at the date hereof, the Board comprises four executive directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), 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.*

*\*for identification purpose only*