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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)

APPOINTMENT OF AUDITORS

AND

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
A MEMBER OF EACH OF AUDIT COMMITTEE, NOMINATION COMMITTEE
AND REMUNERATION COMMITTEE**

The Board of the Company is pleased to announce that:

- (1) On 1 February 2013, the Board resolved to appoint Cheng & Cheng Limited, a member of CH International, as the new auditors of the Group to fill the casual vacancy following the Resignation and hold office until the conclusion of the next annual general meeting of the Company; and
- (2) Mr. Lam Kwan has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 February 2013.

Reference is made to the announcement dated 24 January 2013 of the Company and with its subsidiaries, (together the "Group") with respect to, among other things, the resignation of the auditors of the Company (the "Resignation").

APPOINTMENT OF AUDITORS

The board of directors ("Board") of the Company is pleased to announce that on 1 February 2013, the Board resolved to appoint Cheng & Cheng Limited, a member of CH International, as the new auditors of the Group to fill the casual vacancy following the Resignation and hold office until the conclusion of the next annual general meeting of the Company.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER
OF EACH OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE**

The Board is also pleased to announce that Mr. Lam Kwan ("Mr. Lam") has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of the Company with effect from 1 February 2013.

Mr. Lam, aged 44, obtained a bachelor degree in Accountancy from the Hong Kong Polytechnic University in 1991. He is a Certified Public Accountant (Practising) in Hong Kong, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Taxation Institute of Hong Kong.

Mr. Lam has had more than 18 years' practical accounting and auditing experience. He has worked for the 'Big Four' international CPA firms of KPMG and Ernst and Young for more than 8 years where his principal responsibilities were auditing, taxation and assisting the listing of Hong Kong and China enterprises in Hong Kong and overseas stock exchanges.

Mr. Lam is currently a director of Charles H. C. Cheung & CPA Limited, and also an independent non-executive director of a main board listed company in Hong Kong (stock code: 2324), Capital VC Limited.

Save as disclosed above, Mr. Lam has not held any directorships in other public companies securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of his appointment and does not hold any position with the Company or any of the Company's group of companies other than that of independent non-executive director.

Apart from being an independent non-executive director of the Company, Mr. Lam does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date hereof, Mr. Lam does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lam has signed a letter of appointment with the Company pursuant to which he is appointed as an independent non-executive director of the Company for a specific term of three years and will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Lam will be entitled to a director's fee of HK\$300,000 per annum which has been determined by reference to his expected duties and responsibilities to the Company. He will also be entitled to share options to be granted in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and a discretionary year-end-bonus.

Mr. Lam has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Lam that need to be brought to the attention of the shareholders of the Company or any other information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to extend the warmest welcome to Mr. Lam in joining the Board.

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, 1 February 2013

** For identification purposes only*