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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)

ANNOUNCEMENT

This following is made pursuant to Section 307B of the Securities and Futures Ordinance (Cap.571) (the "SFO") and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Reference is made to various news articles recently published in relation to Dr. Lew Mon Hung ("Dr. Lew"), Deputy Chairman and an executive director of the Company.

The Company has been informed by Dr. Lew that he was arrested by the Independent Commission Against Corruption (the "ICAC") and was released on bail on 20 February 2013 mainly for certain allegation that he might have attempted to pervert the course of justice and of criminal intimidation in respect of certain correspondence allegedly between Dr. Lew and, inter alia, Mr. CY Leung, Chief Executive of the Hong Kong Special Administrative Region (the "Allegation"). As far as the Board is aware, no charge has been laid against Dr. Lew by the ICAC.

Dr. Lew has also informed the Company that he strongly denies the Allegation.

Management of the Company believes that the Allegation has nothing to do with the Company as the Company and its other directors are not involved in the Allegation, therefore management of the Company believes that there is no material impact on the financial position and operation of the Group.

The Company will make further announcements as and when appropriate to comply with the requirements under the SFO and the Listing Rules if necessary.

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, 22 February 2013

** For identification purposes only*