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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)**

**TERMINATION OF S&P AGREEMENT**

Reference is made to the announcement of Pearl Oriental Oil Limited (the "Company") dated 28 June 2013 ("Previous Announcement") 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 Announcement.

Since the publication of the Previous Announcement, the Company and its professional advisers have been undertaking due diligence against the Target Group, and have identified issues that needed to be resolved before the Acquisitions could proceed. As the conditions precedent to closing under the S&P Agreement were not satisfied (nor waived by the Purchaser) on or before 30 September 2013, the S&P Agreement has terminated, without the Vendor and the Purchaser reaching any agreement as to extension. Assuming that the issues are resolved in a manner to the satisfaction of the Company, the Purchaser may decide to resume the process of negotiation with the Vendor regarding the acquisition of the Target Group as the Company sees potential in the underlying assets and operations and believes that an investment 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, 15 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.*

*\*for identification purpose only*