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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)

**UPDATE ON ANNOUNCEMENT
DATED 28 OCTOBER 2013**

Reference is made to the announcement dated 28 October 2013 of the Company (together with its subsidiaries, the “Group”) (the “Announcement”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 19 November 2013, the Company was informed by Mr. Wong Kwan, the Chairman and executive director of the Company (“Mr. Wong”), that he was additionally charged with an offence, namely, “*employing a device, scheme or artifice in a transaction in securities with intent to defraud or deceive, contrary to section 300(1)(a) of the Securities and Futures Ordinance*”, concerning a transaction involving Mr. Wong’s disposal of certain shares in the Company (the “Additional Charge”).

Mr. Wong has informed the Board that he denies and will strongly contest the Additional Charge.

The Board believes that the Additional Charge has nothing to do with ordinary businesses of the Company, therefore the Board believes that there is no material impact on the existing financial positions and operations of the Group.

Shareholders and potential investors are advised to exercise caution when dealing in the shares in the Company.

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.

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

Executive Director and Chief Executive Officer

Hong Kong, 19 November 2013

* *for identification purpose only*