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東方明珠石油有限公司*
Pearl Oriental Oil Limited

(formerly known as Pearl Oriental Innovation Limited)

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

CHANGE OF AUDITORS

The Board announces that Ascenda Cachet has resigned as auditor of the Group and Grant Thornton has been appointed as auditor of the Group with effect from 3 January 2012 to fill the casual vacancy following the resignation of Ascenda Cachet and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors ("Board") of Pearl Oriental Oil Limited (the "Company") announces that Messrs. Ascenda Cachet CPA Limited ("Ascenda Cachet") has resigned as auditors of the Company and its subsidiaries (collectively, the "Group") as the Company could not reach consensus with Ascenda Cachet on the audit fee for the year ending 31 December 2011. The Board also announces that Grant Thornton Jungdu Tianhua ("Grant Thornton") has been appointed as auditors of the Group with effect from 3 January 2012 to fill the casual vacancy following the resignation of Ascenda Cachet and to hold office until the conclusion of the next annual general meeting of the Company.

Ascenda Cachet confirmed that there were no circumstances connected with their resignation that need to be brought to the attention of the shareholders and creditors of the Company.

The Board confirmed that there is no other matter in respect of the change of auditors that needs to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company also confirmed that there is nothing unusual or unresolved regarding the resignation of Ascenda Cachet.

The Board would like to take this opportunity to express its gratitude to Ascenda Cachet for their professional services and support.

As at the date hereof, the Board comprises three executive directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Dr. Lew Mon Hung and Mr. Cheung Kwok Yu; two non-executive directors, namely Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and three independent non-executive directors, namely Mr. Wang Tong Sai, Mr. Yu Jianmeng and Mr. Lam Ka Wai, Graham.

By Order of the Board

Pearl Oriental Oil Limited

Cheung Kwok Yu

Executive Director and Company Secretary

Hong Kong, 4 January 2012

* For identification purposes only