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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

Reference is made to the Company’s announcement dated 30 March 2012 in relation to its results for the year ended 31 December 2011, the Company would like to announce that the financial statements therein have been audited with a clean audit opinion (without any qualifications or modifications).

Audit Committee

The Audit Committee of the Company has reviewed, together with Management, the Group’s consolidated financial statements for the year ended 31 December 2011, including the accounting policies adopted by the Group and has discussed the internal control and financial reporting matters. The Audit Committee of the Company has reviewed the annual audited results of the Company for the year ended 31 December 2011.

Purchase, Sale or Redemption of the Company’s Listed Securities

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares.

Corporate Governance Practices

The board of directors of the Company (the “Board”) is committed to achieve high standard of corporate governance.

In the opinion of the Board, the Company has complied throughout the year ended 31 December 2011 with the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the following:

- (a) The Chairman is not subject to retirement by rotation pursuant to Bye-laws of the Company.
- (b) Pursuant to Bye-law 87(1) of the Company, at each annual general meeting one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that, the Chairman of the Board of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.
- (c) The holding of four regular board meetings.
- (d) The segregation of the role of Chairman and chief executive.

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, 2 April 2012

** For identification purposes only*