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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

The Company has been informed by the Chairman and Chief Executive, Mr. Wong Kwan ("Mr. Wong") that he, through his company, purchased 22,000,000 shares in the Company from Dr. Lew Mon Hung, a Director of the Company, on 2 April 2012, and his beneficial shareholdings in the issued share capital of the Company increased from 23.99% to 24.63%.

Mr. Wong expressed that he has strong confidence in the future development of the Company and therefore increased his beneficial shareholdings and continues to be the single largest shareholder of the Company.

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, 5 April 2012

** For identification purposes only*