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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)

RESIGNATION OF AUDITORS

The board of directors ("Board") of Pearl Oriental Oil Limited (the "Company") announces that Messrs. Grant Thornton Hong Kong Limited ("Grant Thornton") has resigned as auditors of the Company and its subsidiaries (collectively, the "Group") with effect from 18 January 2013.

The following paragraph setting out reasons for the resignation is extracted from the letter of resignation issued by Grant Thornton to the Board and the Audit Committee of the Company (the "Audit Committee") on 18 January 2013:

"In reaching a conclusion on the resignation, we have taken into account many factors including the professional risk associated with the audit, the level of audit fees and our available internal resources in light of the current work flows."

Other than the forgoing, Grant Thornton 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 Company is currently in the process of appointing a suitable replacement to fill the vacancy following the resignation of Grant Thornton, and expects that an international auditing firm will, subject to the finalization of their acceptance procedures, confirm the appointment as new auditors of the Company soon. A further announcement relating to the appointment of new auditors will be made by the Company as soon as practicable.

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, 24 January 2013

** For identification purposes only*