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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)

**CHANGE OF CHAIRMAN OF THE COMPANY, NOMINATION COMMITTEE
CHAIRMAN,
EXECUTIVE DIRECTORS AND
AUTHORIZED REPRESENTATIVE**

The Board of the Company announces that the following movements of the directorship of the Company with effect from 20 October 2016:

- (1) Mr. Wong Kwan has resigned as chairman, executive director, chairman of the Nomination Committee and authorized representative of the Company;
- (2) Ms. Fan Amy Lizhen has been appointed as chairlady, executive director, chairlady of the Nomination Committee and authorized representative of the Company;
- (3) Mr. Liu Ju has been appointed as executive director of the Company;
- (4) Mr. Tang Yau Sing, Gareth has been appointed as executive director of the Company; and
- (5) Mr. Cheung Kam Shing, Terry has been appointed as executive director of the Company.

**RESIGNATION OF CHAIRMAN OF THE COMPANY, EXECUTIVE DIRECTOR,
CHAIRMAN OF NOMINATION COMMITTEE AND AUTHORIZED
REPRESENTATIVE**

The board (the "Board") of directors (the "Director") of the Company announces that Mr. Wong Kwan ("Mr. Wong") has resigned as chairman of the Company, executive director, and ceased to act as the Chairman and member of the Nomination Committee and authorized representative of the Company for the purpose of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 20 October 2016.

Mr. Wong's resignation is due to prolonged illness and his need for extensive rehabilitation to aid his recovery after undergoing intracranial surgery earlier this year.

Mr. Wong confirmed that he has no disagreement with the Board or the Company and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board and colleagues of the Company express their deep reluctance in relation to the resignation of Mr. Wong, and would like to express heartfelt thanks to Mr. Wong for his excellent contribution to the Company over the years, and also to wish Mr. Wong a speedy recovery and a happy life ahead.

APPOINTMENT OF CHAIRLADY OF THE COMPANY, CHAIRMAN OF NOMINATION COMMITTEE, EXECUTIVE DIRECTORS AND AUTHORIZED REPRESENTATIVE

The Board is pleased to announce that Ms. Fan Amy Lizhen has been appointed as chairlady of the Company, executive director, Chairlady and member of the Nomination Committee and an Authorized Representative of the Company and Mr. Liu Ju, Mr. Tang Yau Sing, Gareth and Mr. Cheung Kam Shing, Terry have been appointed as executive directors of the Company with effect from 20 October 2016.

The biographical details of the new executive Directors are set out below:

Ms. Fan Amy Lizhen (“Ms. Fan”), aged 55, served as an executive director of the Hong Kong listed company Chevalier Pacific Holdings Limited (Stock Code: 0508.HK) from 2 October 2009 to 5 November 2010. In 2005, Ms. Fan co-founded Flying Eagle Aviation Limited and has been its chairperson since then. She assisted Flying Eagle Aviation Limited to obtain Aircraft General Terms Agreement (AGTA) license from Boeing which permits licensee to operate aircraft related businesses worldwide. In 2005, Ms. Fan founded Great Dragon Petroleum Limited which is engaged in trading of oil related products. Ms. Fan also served Nomura (Hong Kong) Limited as Senior Consultant in China Affairs.

The appointment of Ms. Fan as the Chairlady of the Company will provide a new impetus to the Group's sound development and will open a new chapter on the success of the Group.

A formal service agreement has been entered into between Ms. Fan and the Company. Ms. Fan's appointment will be governed by the Company's Bye-laws which provides that she will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Ms. Fan will be entitled to a director's fee of HK\$1,800,000 per annum which has been determined by reference to her qualifications, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Mr. Liu Ju (“Mr. Liu”), aged 43, a senior economist with a Bachelor of Economics from the Department of International Finance of Liaoning University and a Master of Business Administration degree from Hainan University. Mr. Liu has over 20 years of experience in banking, financial management and diversified investment. He has served as Director of the International Settlement Department of the Jinzhou Branch of the Industrial and Commercial Bank of China, vice president of the Tianjin Branch of the Jinzhou Bank, Director of the Tianjin Banking Association, vice president of the Tianjin Venture Capital Association. He is now the Chief Executive Officer of China Overseas Investment Co., Ltd.

A formal service agreement has been entered into between Mr. Liu and the Company. Mr. Liu's appointment will be governed by the Company's Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Mr. Liu will be entitled to a director's fee of HK\$1,200,000 per annum which has been determined by reference to his qualifications, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Mr. Tang Yau Sing, Gareth (“Mr. Tang”), aged 54, holds a Bachelor of Social Science (Honours) degree from the University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Taxation Institute of Hong Kong and the Hong Kong Institute of Directors. He has over 25 years of accounting, auditing and financial advisory experience and held key management position in numerous listed companies in Hong Kong and United States.

Mr. Tang was Executive Director and Company Secretary of Changgang Dunxin Enterprise Company Limited (Stock Code: 2229) for the period from March 2016 to June 2016, Executive Director and Chief Financial Officer of New Sports Group Limited (Stock Code: 0299) for the period from November 2012 to May 2016, Vice President and Company Secretary of China Environmental Technology Holdings Limited (Stock Code: 0646) for the period from March 2014 to April 2016 and Chairman and Executive Director of Greens Holdings Limited (Stock Code: 1318) (“Greens Holdings”) for the period from January 2015 to November 2015. Mr. Tang was also Chief Financial Officer of China Agritech Inc. (previously listed on NASDAQ) for the period from October 2008 to January 2012.

A formal service agreement has been entered into between Mr. Tang and the Company. Mr. Tang’s appointment will be governed by the Company’s Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Mr. Tang will be entitled to a director’s fee of HK\$1,200,000 per annum which has been determined by reference to his qualifications, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Mr. Cheung Kam Shing, Terry (“Mr. Cheung”), aged 53, holds a Bachelor degree of Social Sciences from the University of Hong Kong and a Master degree of Financial Economics from the University of London. He has more than 30 years extensive experience in securities trading, investment banking, fund management, private equity and other financial areas.

Mr. Cheung served as Executive Director of Culturecom Holdings Limited (Stock Code: 0343) during the period from 2000 to 2005, Chief Operating Officer of Greater China Professional Services Limited (Stock Code: 8193) during the period from July 2010 to March 2015 and independent non-executive director during the period from 22 December 2014 to 14 March 2015 and Executive Director during the period from March 2015 to October 2015 of Greens Holdings Limited (Stock Code: 1318). He is currently as an Independent Non-executive Director of China Medical System Holdings Limited (Stock Code: 0867).

A formal service agreement has been entered into between Mr. Cheung and the Company. Mr. Cheung’s appointment will be governed by the Company’s Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Mr. Cheung will be entitled to a director’s fee of HK\$1,200,000 per annum which has been determined by reference to his qualifications, experience and expected duties and responsibilities to the Company. He may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

Save as disclosed, Ms. Fan, Mr. Liu, Mr. Tang and Mr. Cheung do not hold any position with the Company or its subsidiaries immediately before their present appointment and have not held any other directorship in other public listed companies in the past three years.

As at the date of this announcement, Ms. Fan, Mr. Liu, Mr. Tang and Mr. Cheung do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed in this announcement, Ms. Fan, Mr. Liu, Mr. Tang and Mr. Cheung have confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to their appointment.

The Board would like to express the warmest welcome to the newly joined directors and look forward to serving the Company all together. The Board is confident that the newly joined directors will have a great contribution in the future to development of the Company by virtue of their extensive experience accumulated in the various business sectors in Hong Kong and China and their appointments would serve the best interests of the Company and the Shareholders as a whole

As at the date hereof, the Board comprises three executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Wong Hiu Tung and Mr. Zhou Li Yang; 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
Wong Hiu Tung
Executive Director

Hong Kong, 19 October 2016

** For identification purposes only*