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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,  
CHANGE OF COMPOSITION OF NOMINATION COMMITTEE  
AND  
CHANGE OF AUTHORIZED REPRESENTATIVES**

The Board of the Company announces that with effect from 8 August 2017:

- (1) Ms. Fan Amy Lizhen has been removed as Chairlady of the Board, Chairlady and Member of the Nomination Committee and Authorized Representative of the Company;
- (2) Mr. Tang Yau Sing has been removed as Authorized Representative of the Company;
- (3) Mr. Liu Ju has been appointed as the Chairman of the Board, the Chairman and a Member of the Nomination Committee, and an Authorized Representative of the Company; and
- (4) Mr. Yeung Man Chit, Daniel has been appointed as an Authorized Representative of the Company.

The board (the "Board") of directors (the "Director") of the Company announces that the following re-designation of chairman, change of composition of the nomination committee (the "Nomination Committee") and change of authorized representatives (the "Authorized Representatives") of the Company, all effective from 8 August 2017.

**CHANGE OF CHAIRMAN, CHANGE OF COMPOSITION OF NOMINATION COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVES**

- (a) Ms. Fan Amy Lizhen ("Ms. Fan") has been removed as Chairlady of the Board, Chairlady and Member of the Nomination Committee and Authorized Representative of the Company. Ms. Fan will remain as an executive director of the Company; and
- (b) Mr. Liu Ju ("Mr. Liu"), an existing executive director of the Company, has been appointed as the Chairman of the Board, the Chairman and a Member of the Nomination Committee, and an Authorized Representative in addition to being an executive Director.

The Board is responsible for the overall management, operation and control of the Group. In particular, Mr. Liu plays a directional role and is responsible for providing overall leadership to the Board.

The biographical details of the Mr. Liu are set out below:

Mr. Liu Ju (“Mr. Liu”), aged 44, 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.

Mr. Liu has entered into a letter of appointment (the “Letter of Appointment”) with the Company when he was appointed as an executive Director the Company. Details are set out in the announcement of the Company dated 19 October 2016. The Remuneration Committee will hold a meeting to discuss the remuneration of Mr. Liu in respect of his aforesaid appointments.

Save as disclosed, Mr. Liu did not hold any position with the Company or its subsidiaries immediately before his aforesaid appointments and has not held any other directorship in other public listed companies in the past three years.

As at the date of this announcement, Mr. Liu does 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, Mr. Liu has 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 his aforesaid appointments.

The Board also announces that Mr. Tang Yau Sing has been removed as Authorized Representative and Mr. Yeung Man Chit, Daniel, the Company Secretary of the Company, has been appointed as an Authorized Representative.

By Order of the Board  
**Pearl Oriental Oil Limited**  
Liu Ju  
*Chairman and Executive Director*

Hong Kong, 8 August 2017

*As at the date hereof, the Board comprises five executive Directors, namely Mr. Liu Ju, Mr. Wong Hiu Tung, Mr. Cheung Kam Shing, Terry, Ms. Fan Amy Lizhen and Mr. Tang Yau Sing; and two independent non-executive Directors, namely Mr. Lam Kwan and Mr. Chan Kwan Pak.*

*\* For identification purposes only*