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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)

**APPOINTMENT OF INDEPENDENT NON EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF NOMINATION COMMITTEE, REMUNERATION
COMMITTEE AND AUDIT COMMITTEE**

The board (the "Board") of directors (the "Director") of the Company announces that Mr. Wang Jing Ting ("Mr. Wang") has been appointed as independent non-executive director, Member of nomination committee (the "Nomination Committee"), member of remuneration committee (the "Remuneration Committee") and member of audit committee (the "Audit Committee") with effect from 9 August 2017.

The biographical details of Mr. Wang are set out below:

Mr. Wang, aged 33, Certified Public Accountant in China, he holds a Bachelor of Arts from Peking University, Master of Business Administration from the Guanghua School of Management of Peking University. Mr. Wang has nearly 10 years of experience in auditing and financial management. He worked for KPMG before and was responsible for enterprise listing in A-share market on the Hong Kong Stock Exchange, and annual audits of certain enormous enterprises. Meanwhile, Mr. Wang has extensive investment and financial experience in relation to energy, intelligent manufacturing, abundant data mining and artificial intelligence. He was a person in charge in financial and risk control and a member of investment committee of a large private equity investment company. Mr. Wang is currently the chief financial officer of Zhejiang Alibaba Robotics Co., Ltd.

A formal service agreement has been entered into between Mr. Wang and the Company. Mr. Wang'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. Wang will be entitled to a director's fee of HK\$300,000 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. Wang has met the independence criteria as set out in the Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), and saved as disclosed in this announcement, the Board is not aware of any information which is required to be disclosed pursuant to of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and any other matters relating to the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company

Save as disclosed, Mr. Wang does 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, Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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.

COMPLIANCE WITH RULES 3.10(2) AND 3.10A OF THE LISTING RULES

Reference is made to the announcement of the Company dated 16 May 2017 in relation to, among other things, the Company's non-compliance with certain requirements with respect to the Board composition pursuant to the Listing Rules.

Following the appointment of Mr. Wang, the Company has fully complied with the requirements under Rules 3.10(2) and 3.10A of the Listing Rules.

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

Hong Kong, 9 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 three independent non-executive Directors, namely Mr. Lam Kwan, Mr. Chan Kwan Pak and Mr. Wang Jing Ting

** For identification purposes only*