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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 EXECUTIVE DIRECTORS,
CHANGE OF CHAIRPERSON,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
CHANGE OF COMPANY SECRETARY,
CHANGE OF AUTHORIZED REPRESENTATIVES
AND
CHANGE OF COMPOSITION OF THE COMMITTEES OF THE BOARD**

CHANGE OF EXECUTIVE DIRECTORS

The Board hereby announces that Mr. Liu Ju has resigned as Executive Director of the Company with effect from 16 August 2017.

The Board is pleased to announce that Mr. Cheung Ka Chun, David has been appointed as Executive Director of the Company with effect from 16 August 2017.

CHANGE OF CHAIRPERSON

The Board is pleased that Mr. Liu Ju has resigned as Chairman of the Board of the Company with effect from 16 August 2017.

Ms. Fan Amy Lizhen has been re-appointed as Chairlady of the Board of the Company with effect from 16 August 2017.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby announces that Mr. Koo Lueng Bong and Mr. Chau Wing Man have been appointed as Independent Non-executive Directors of the Company with effect from 16 August 2017.

CHANGE OF COMPANY SECRETARY

The Board hereby announces that Mr. Yeung Man Chit has been removed as Company Secretary of the Company with effect from 16 August 2017.

Mr. Tang Yau Sing has been appointed as Company Secretary of the Company with effect from 16 August 2017.

CHANGE OF AUTHORIZED REPRESENTATIVES

Mr. Liu Ju has resigned and Mr. Yeung Man Chit has been removed as Authorized Representatives of the Company with effect from 16 August 2017.

Ms. Fan Amy Lizhen and Mr. Tang Yau Sing have been re-appointed as Authorized Representatives of the Company with effect from 16 August 2017.

CHANGE OF COMPOSITION OF THE COMMITTEES OF THE BOARD

The Board further announces that

- (i) Mr. Lam Kwan has been removed as chairman of both Audit and Remuneration Committees with effect from 16 August 2017, but remains as member of both Audit and Remuneration Committees;
- (ii) Mr. Chau Wing Man has been appointed as chairman and member of Audit Committee and member of both Remuneration and Nomination Committees with effect from 16 August 2017;
- (iii) Mr. Koo Lueng Bong has been appointed as chairman and member of Remuneration Committee and member of both Audit and Nomination Committees with effect from 16 August 2017;
- (iv) Mr. Tang Yau Sing has been appointed as member of both Remuneration and Nomination Committees with effect from 16 August 2017;
- (v) Mr. Cheung Kam Shing, Terry has been appointed as member of Remuneration Committee with effect from 16 August 2017;
- (vi) Mr. Liu Ju has resigned as chairman of Nomination Committee with effect from 16 August 2017; and
- (vii) Ms. Fan Amy Lizhen has been re-appointed as chairlady of Nomination Committee with effect from 16 August 2017.

CHANGE OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. Liu Ju (“**Mr. Liu**”) has resigned as chairman (the “**Chairman**”) of the Board and executive director (the “**Executive Director**”) of the Company with effect from 16 August 2017.

Mr. Liu’s resignation is due to his personal commitment. He confirms that he has no disagreement with the Board or the Company and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board and colleagues of the Company would like to express heartfelt thanks to Mr. Liu for his contribution to the Company over the period.

The Board is also pleased to announce that Ms. Fan Amy Lizhen (“**Ms. Fan**”) has been re-appointed as chairlady (the “**Chairlady**”) of the Board and Mr. Cheung Ka Chun, David (“**Mr. Cheung**”) has been appointed as Executive Director with effect from 16 August 2017.

The biographical details of the new Chairlady and Executive Director are set out below:

Ms. Fan Amy Lizhen

Ms. Fan, aged 55, has been Executive Director of the Company since 20 October 2016. She served as an executive director of Chevalier Pacific Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 0508.HK) from October 2009 to 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 re-appointment of Ms. Fan as the Chairlady will provide a new impetus to the Group's future development and will open a new chapter on the success of the Group.

With reference to the announcement of the Company dated 19 October 2016, Ms. Fan entered into a formal service agreement with the Company. Ms. Fan is entitled to a director's fee of HK\$1,800,000 per annum and benefits such as share options and year-end-bonus at the discretion of the Board. Ms. Fan's re-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.

As at the date of this announcement, save as disclosed above, Ms. Fan confirms that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Ms. Fan has confirmed that she is not aware of any other matter in relation to her re-appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

Mr. Cheung Ka Chun, David

Mr. Cheung, aged 47, has over 20 years' ample experience in the commercial markets. He has been the deputy general manager of Otis Elevator Company (H.K.) Limited, which is the world's largest manufacturer of elevators, escalators and moving walkways, since February 2017. Mr. Cheung had been the service operation manager of ThyssenKrupp Elevator (HK) Limited from November 2012 to February 2017 and had been the general manager of project development and management of Machinery Department of Marubeni Hong Kong & South China Limited from August 1997 to November 2012. Mr. Cheung graduated from University of Hong Kong in 1993 and holds a Bachelor's degree in Arts (major in Japanese Language and Japan Studies). In addition, he gained scholarship from Japanese Government to study at Kanazawa University from 1993 to 1994.

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.

The remuneration of Mr. Cheung has been reviewed by the Remuneration Committee and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Cheung with the Company. The remuneration of Mr. Cheung is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Cheung confirms that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Mr. Cheung has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Koo Lueng Bong ("**Mr. Koo**") and Mr. Chau Wing Man ("**Mr. Chau**") have been appointed as independent non-executive directors (the "**Independent Non-executive Director**") of the Company with effect from 16 August 2017.

Mr. Koo Lueng Bong

Mr. Koo, aged 66, has over 35 years' experience in auditing, accounting and capital market. Mr. Koo has been the founder and director of Easywell Marine Engineering Limited since 1997, had been the independent non-executive director of Greens Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from March to November 2015 and had been an executive director of by 21CN Cybernet Corporation Limited (currently known as Alibaba Health Information Technology Limited), a company listed on the Main Board of the Stock Exchange (stock code: 0241) from September 2000 to October 2001. Mr. Koo graduated from Hong Kong Baptist University in 1976 with a major in Business Management and Accounting.

A formal service agreement has been entered into between Mr. Koo and the Company. Mr. Koo'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. Koo will be entitled to a director's fee of HK\$180,000 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.

The remuneration of Mr. Koo has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Koo with the Company. The remuneration of Mr. Koo is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Koo confirms that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Mr. Koo has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. He has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Chau Wing Man

Mr. Chau, aged 46, has long experience in external audit, internal audit, corporate risk control, financial controllership, treasury and taxation. He is a fellow member of the Association of Chartered Certified Accountants and is a senior member of the Institute of Systematic Innovation Hong Kong. He graduated from the Hong Kong Polytechnic University with Bachelor degree of Accountancy. After graduation, he worked for KPMG, followed by Multi-National Corporate and listed companies including Siemens Group as finance manager, Shui On Land Limited, a company listed on the Main Board of the Stock Exchange (stock code: 272) as internal audit manager, Dah Chong Hong Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1828) as internal audit and analysis manager and John Lobb Asia Pacific Group (an European listed company) as Finance Controller.

A formal service agreement has been entered into between Mr. Chau and the Company. Mr. Chau'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. Chau will be entitled to a director's fee of HK\$180,000 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.

The remuneration of Mr. Chau has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Chau with the Company. The remuneration of Mr. Chau is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Chau confirms that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Mr. Chau has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. He has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cheung, Mr. Koo and Mr. Chau for joining the Board.

CHANGE OF COMPANY SECRETARY

The Board hereby announces that:

- (i) Mr. Yeung Man Chit (“**Mr. Yeung**”) has been removed as company secretary (the “**Company Secretary**”) of the Company with effect from 16 August 2017; and
- (ii) Mr. Tang Yau Sing (“**Mr. Tang**”) has been appointed as Company Secretary with effect from 16 August 2017.

With reference to the announcement of the Company dated 19 October 2016, Mr. Tang has been Executive Director of the Company since October 2016. Mr. Tang holds a Bachelor degree of Social Sciences 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 the United States.

CHANGE OF AUTHORIZED REPRESENTATIVES

The Board further announces that:

- (i) Mr. Liu and Mr. Yeung have ceased to be authorized representatives (the “**Authorized Representative**”) of the Company for the purpose of the Listing Rules on the Stock Exchange with effect from 16 August 2017; and
- (ii) Ms. Fan and Mr. Tang have been re-appointed as Authorized Representatives with effect from 16 August 2017.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board further announces that:

Audit Committee

- (i) Mr. Lam Kwan (“**Mr. Lam**”) has been removed as chairman of the audit committee (the “**Audit Committee**”) with effect from 16 August 2017, but remains as a member of the Audit Committee;
- (ii) Mr. Chau has been appointed as chairman and member of the Audit Committee of the Company with effect from 16 August 2017; and
- (iii) Mr. Koo has been appointed as member of the Audit Committee of the Company with effect from 16 August 2017.

Remuneration Committee

- (i) Mr. Lam has been removed as chairman of the remuneration committee (the “**Remuneration Committee**”) with effect from 16 August 2017, but remains as a member of the Remuneration Committee;
- (ii) Mr. Koo has been appointed as chairman and member of the Remuneration Committee of the Company with effect from 16 August 2017; and
- (iii) Mr. Cheung Kam Shing, Terry, Mr. Tang and Mr. Chau have been appointed as members of the Remuneration Committee with effect from 16 August 2017.

Nomination Committee

- (i) Mr. Liu has resigned as chairman of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 16 August 2017;
- (ii) Ms. Fan has been re-appointed as chairlady of the Nomination Committee with effect from 16 August 2017; and
- (iii) Mr. Tang, Mr. Koo and Mr. Chau have been appointed as members of the Nomination Committee with effect from 16 August 2017.

By order of the Board
Pearl Oriental Oil Limited
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 16 August 2017

As at the date hereof, the Board comprises five executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing, Mr. Cheung Ka Chun, David and Mr. Wong Hiu Tung; and five independent non-executive Directors, namely Mr. Wang Jing Ting, Mr. Koo Lueng Bong, Mr. Chau Wing Man, Mr. Lam Kwan and Mr. Chan Kwan Pak.

** For identification purposes only*