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# 東方明珠石油有限公司\*

## Pearl Oriental Oil Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

### **APPOINTMENT OF DIRECTORS AND CHANGE OF COMPOSITION OF THE COMMITTEES OF THE BOARD**

The board of directors (the “**Board**”) of Pearl Oriental Oil Limited (the “**Company**”) announces that Ms. Liu Gui Feng (“**Ms. Liu**”) and Ms. Xiao Li (“**Ms. Xiao**”) have been appointed as executive directors and Mr. Xing Yong (“**Mr. Xing**”), Mr. Shi Wen Jiang (“**Mr. Shi**”), Mr. Chen Zhong Min (“**Mr. Chen**”), Mr. Jiang Cai Yi (“**Mr. Jiang**”), Mr. Zhang Yue Yang (“**Mr. Zhang**”) and Mr. He Jun (“**Mr. He**”) have been appointed as independent non-executive directors (the “**Independent Non-executive Director**”) of the Company with effect from 28 November 2018.

#### **APPOINTMENT OF EXECUTIVE DIRECTORS**

##### **Ms. Liu Gui Feng**

Ms. Liu, aged 67, graduated from the CEO Course organized by Tsinghua University. She has served as the chairlady of Changchun Xinda Petroleum Group Co., Ltd. (長春新大石油集團有限公司) since 1996.

A formal service agreement has been entered into between Ms. Liu and the Company. Ms. Liu’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 meeting of the Company. Ms. Liu will be entitled to a director’s fee of HK\$3,000,000 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.

The remuneration of Ms. Liu has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Ms. Liu with the Company. The remuneration of Ms. Liu 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, Ms. Liu 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. Xiao Li**

Ms. Xiao, aged 56, studied law in the law college of Yanbian University from 1981 to 1985. She served as the chairlady of Liaoning Yifeng Petro-Chemical Co., Ltd. (遼寧省億豐石油化工有限公司) from 2008 to 2018. She has been the chairlady of Liaoning Dandong Petro-Chemical Co., Ltd. (遼寧省丹東石化有限公司) since 2018.

A formal service agreement has been entered into between Ms. Xiao and the Company. Ms. Xiao'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 meeting of the Company. Ms. Xiao will be entitled to a director's fee of HK\$1,920,000 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.

The remuneration of Ms. Xiao has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Ms. Xiao with the Company. The remuneration of Ms. Xiao 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, Ms. Xiao 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.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **Mr. Xing Yong**

Mr. Xing, aged 45, graduated from Southwest Jiaotong University majoring in MBA, completed his postgraduate course and obtained his Master's degree, and is a graduate of business management of Dongbei University of Finance and Economics. He has worked for Tianjin Huamao Energy Development Co., Ltd. (天津華貿能源發展有限公司) since December 2017.

A formal service agreement has been entered into between Mr. Xing and the Company. Mr. Xing'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 meeting of the Company. Mr. Xing will

be entitled to a director's fee of HK\$120,000 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. Xing has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Mr. Xing with the Company. The remuneration of Mr. Xing 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. Xing 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. Xing has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She 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. Shi Wen Jiang**

Mr. Shi, aged 51, has been the general manager of Nanjing Sanjiu Chemical Co., Ltd. (南京三久化工有限責任公司) since 2008.

A formal service agreement has been entered into between Mr. Shi and the Company. Mr. Shi'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 meeting of the Company. Mr. Shi will be entitled to a director's fee of HK\$120,000 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. Shi has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Mr. Shi with the Company. The remuneration of Mr. Shi 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. Shi 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. Shi has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She 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. Chen Zhong Min**

Mr. Chen, aged 67, serves as the executive deputy manager of Nong'an Petro-Chemical Co., Ltd. under Changchun Xinda Petroleum Group (長春新大石油集團農安石油化工有限公司).

A formal service agreement has been entered into between Mr. Chen and the Company. Mr. Chen'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 meeting of the Company. Mr. Chen will be entitled to a director's fee of HK\$120,000 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. Chen has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Mr. Chen with the Company. The remuneration of Mr. Chen 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. Chen 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. Chen has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She 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. Jiang Cai Yi**

Mr. Jiang, aged 59, has been the head of Liaoning Jiangong Law Firm (遼寧江公律師事務所) since 2003.

A formal service agreement has been entered into between Mr. Jiang and the Company. Mr. Jiang'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 meeting of the Company. Mr. Jiang will be entitled to a director's fee of HK\$120,000 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. Jiang has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Mr. Jiang with the Company. The remuneration of Mr. Jiang 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. Jiang 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. Jiang has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She 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. Zhang Yue Yang**

Mr. Zhang, aged 28, graduated from Master of Accounting of Fordham University, New York and Bachelor of Science-Accounting from University of Colorado Denver, Denver. Currently studying master of Business Analysis and Data Science in New Jersey City University, Jersey City, New Jersey.

A formal service agreement has been entered into between Mr. Zhang and the Company. Mr. Zhang'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 meeting of the Company. Mr. Zhang will be entitled to a director's fee of HK\$120,000 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. Zhang has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Mr. Zhang with the Company. The remuneration of Mr. Zhang 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. Zhang 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. Zhang has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She 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. He Jun**

Mr. He, aged 47, has been the deputy general manager and chief financial officer of Changchun Xinda Petroleum Group Co., Ltd. since 2007.

A formal service agreement has been entered into between Mr. He and the Company. Mr. He'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 meeting of the Company. Mr. He will be entitled to a director's fee of HK\$120,000 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. He has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market condition, and qualifications, experience, duties and responsibilities of Mr. He with the Company. The remuneration of Mr. He 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. He 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. He has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She 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 Ms. Liu, Ms. Xiao, Mr. Xing, Mr. Shi, Mr. Chen, Mr. Jiang, Mr. Zhang and Mr. He for joining the Board.

## **CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD**

The Board further announces that:

### **Chairlady of the Board**

- (i) Ms. Liu has been appointed as chairlady of the Board with effect from 28 November 2018; and
- (ii) Ms. Fan Amy Lizhen ceased to be chairlady of the Board and has been appointed as vice-chairlady of the Board with effect from 28 November 2018; and
- (iii) Ms. Xiao has been appointed as chief executive officer with effect from 28 November 2018.

### **Audit Committee**

Mr. Xing, Mr. Shi, Mr. Chen, Mr. Jiang, Mr. Zhang and Mr. He have been appointed as member of the Audit Committee of the Company with effect from 28 November 2018.

### **Remuneration Committee**

Ms. Liu, Ms. Xiao, Ms. Fan Amy Lizhen, Mr. Xing, Mr. Shi, Mr. Chen, Mr. Jiang, Mr. Zhang and Mr. He have been appointed as member of the Remuneration Committee of the Company with effect from 28 November 2018.

## **Nomination Committee**

- (i) Ms. Liu has been appointed as chairlady of the Nomination Committee with effect from 28 November 2018; and
- (ii) Ms. Fan Amy Lizhen ceased to be chairlady of the Nomination Committee, but remains as member of the Nomination Committee with effect from 28 November 2018; and
- (iii) Ms. Xiao, Mr. Xing, Mr. Shi, Mr. Chen, Mr. Jiang, Mr. Zhang and Mr. He have been appointed as member of the Nomination Committee of the Company with effect from 28 November 2018.

Following the above changes, effective from 28 November 2018, the members of the Board are set out below.

## **Executive Directors**

Ms. Liu Gui Feng (*Chairlady*)  
Ms. Fan Amy Lizhen (*Vice Chairlady*)  
Ms. Xiao Li (*Chief Executive Officer*)  
Mr. Cheung Kam Shing, Terry  
Mr. Tang Yau Sing  
Mr. Lin Qing Yu

## **Independent Non-executive Directors**

Mr. Xing Yong  
Mr. Shi Wen Jiang  
Mr. Chen Zhong Min  
Mr. Jiang Cai Yi  
Mr. Zhang Yue Yang  
Mr. He Jun  
Ms. Chen Xue Hui  
Ms. Hu Jing  
Ms. Lyu Jia Lian



## Board Committees

The table below provides the current membership information of these committees on which each Board member serves.

	<b>Audit committee</b>	<b>Remuneration committee</b>	<b>Nomination committee</b>
Ms. Liu Gui Feng		M	C
Ms. Fan Amy Lizhen		M	M
Ms. Xiao Li		M	M
Mr. Cheung Kam Shing, Terry		M	M
Mr. Tang Yau Sing		M	
Mr. Xing Yong	M	M	M
Mr. Shi Wen Jiang	M	M	M
Mr. Chen Zhong Min	M	M	M
Mr. Jiang Cai Yi	M	M	M
Mr. Zhang Yue Yang	M	M	M
Mr. He Jun	M	M	M
Ms. Chen Xue Hui	C	M	M
Ms. Hu Jing	M	C	M
Ms. Lyu Jia Lian	M	M	M

*Notes:*

C: Chairman of the relevant Board Committee

M: Member of the relevant Board Committee

By order of the Board  
**Pearl Oriental Oil Limited**  
**Ms. Liu Gui Feng**  
*Chairlady and Executive Director*

Hong Kong, 28 November 2018

*As at the date hereof, the Board comprises six executive Directors, namely Ms Liu Gui Feng, Ms. Fan Amy Lizhen, Ms. Xiao Li, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu; and nine independent nonexecutive Directors, namely Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang Yue Yang, Mr. He Jun, Ms. Chen Xue Hui, Ms. Hu Jing and Ms. Lyu Jia Lian.*

\* *For identification purposes only*