

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



東方明珠石油有限公司\*  
**Pearl Oriental Oil Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

**VOLUNTARY ANNOUNCEMENT  
REDUCTION IN DIRECTORS' REMUNERATION**

This is a voluntary announcement made by the board of directors (the “**Board**”) of Pearl Oriental Oil Limited (the “**Company**”). The Board is pleased to announce that, at the Board Meeting convened on 16 January 2019, it was approved that the annual remuneration of directors for all executive directors will be reduced to the following amount from 1 December 2018:

		<i>HKD</i>
Ms. Liu Gui Feng	Chairlady and Executive Director	1,000,000
Ms. Fan Amy Lizhen	Vice Chairlady and Executive Director	900,000
Ms. Xiao Li	Chief Executive Officer and Executive Director	800,000
Mr. Cheung Kam Shing, Terry	Executive Director	700,000
Mr. Tang Yau Sing	Executive Director	700,000
Mr. Lin Qing Yu	Executive Director	700,000

Reducing the remuneration of directors for all executive directors is beneficial to the Company as it is currently facing financial difficulties. The remuneration of directors per annum could be reduced by approximately HKD7,920,000 which would reduce the operation cost effectively and is in the interests of the Company and shareholders as a whole.

\* *For identification purposes only*

The Board is committed to improving the Company's operating standard. The management can share the fruits of achievement as the Company improves in performance and starts to profit. This is in line with the excellent standards of management and governance of modern company.

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

Hong Kong, 18 January 2019

*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 non-executive 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.*