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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 INDEPENDENT NON-EXECUTIVE DIRECTOR;
CHANGE OF COMPOSITION OF AUDIT COMMITTEE;
APPOINTMENT OF CHIEF FINANCIAL OFFICER; AND
CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board is pleased to announce that:

with effect from 24 September 2019,

1. Mr. Li Songtao has been appointed as independent non-executive Director; and
2. Ms. Zhong Bifeng has ceased to be member of Audit Committee, and Mr. Li Songtao has been appointed as member and chairman of Audit Committee.

with effect from 1 October 2019,

1. Ms. Liu Xiao Ting will be appointed as (a) the chief financial officer of the Company; and (b) Company Secretary and Authorised Representative to replace Mr. Luk Chi Shing who will resign as Company Secretary and Authorised Representative, with effect from 1 October 2019.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Director(s)**”) of Pearl Oriental Oil Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Li Songtao (“**Mr. Li**”) has been appointed as independent non-executive Director, with effect from 24 September 2019.

Mr. Li, aged 49, completed his study in Industrial Accounting at Qingdao Institute of Architectural Engineering*(青島建筑工程學院) (now known as Qingdao University of Technology), Shandong Province, the People's Republic of China, in 1991. He is currently a Chinese Certified Public Accountant and a Chinese Certified Registered Tax Agent. Mr. Li has served as financial controller of Daqing Jinsanyuan Co., Ltd* (大慶金三元有限公司) since September 2012; he has also worked in Daqing Branch of Heilongjiang Anlian Accounting Firm Co., Ltd since December 2007, and is currently taking the position of vice director of the Branch; he had served as financial controller of Heilongjiang Dezhi Real Estate Development Co., Ltd* (黑龍江德智房地產開發有限責任公司) for period from June 2011 to August 2012; he had served as financial controller of Daqing Shengli Group* (大慶勝利集團) for period from June 2005 to June 2011; he had served as finance supervisor of Anda Yili Dairy Co., Ltd* (安達伊利乳業有限責任公司) for period from July 2004 to May 2005; and he had served as supervisor of accounting department in Heilongjiang Dairy Machinery Factory* (黑龍江省乳品機械總廠) for period from August 1991 to June 2004. Mr. Li has accumulated extensive experience in financial accounting, auditing, taxation, import and export trading business and enterprise internal control.

A letter of appointment with terms of one year has been entered into between Mr. Li and the Company. Mr. Li'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. Li will be entitled to a director's fee of HK\$240,000 per annum, he may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Mr. Li has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Mr. Li with the Company. The remuneration of Mr. Li 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. Li has confirmed 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. Li has met the independence criteria as set out in the Rule 3.13 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (THE “**Stock Exchange**”), and 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.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE

The Board also announces that with effect from 24 September 2019, Ms. Zhong Bifeng has ceased to be member of audit committee of the Company (“**Audit Committee**”), and Mr. Li has been appointed as member and chairman of Audit Committee.

Following the changes to the composition of the Board and Audit Committee as mentioned above, (i) the Board comprises twelve Directors, of which four are independent non-executive Directors, which meets the minimum proportion required under Rule 3.10A of the Listing Rules; and (ii) the Company also has a chairman in Audit Committee with qualification complying with Rule 3.21 of the Listing Rules.

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that, with effect from 1 October 2019, Ms. Liu Xiao Ting (“**Ms. Liu**”) will be appointed as (i) the chief financial officer of the Company; and (ii) company secretary of the Company (“**Company Secretary**”) and an authorised representative of the Company (“**Authorised Representative**”) to replace Mr. Luk Chi Shing (“**Mr. Luk**”), who will resign as Company Secretary and Authorised Representative with effect from 1 October 2019.

Ms. Liu, graduated with a Master of Financial Analysis from University of New South Wales, Australia. Ms. Liu is a member of both Hong Kong Institute of Certified Public Accountants and the CPA Australia. Prior to joining the Company, she had been working public companies listed on the Stock Exchange, taking the positions as a company secretary and senior positions in finance management. Prior to that, she worked as an external auditor in one of a well-known international accounting firms. She has a solid experience in financial, auditing and company secretarial areas.

The Board would like to take this opportunity to express its warmest welcome to Mr. Li and Ms. Liu for joining the Company and express its appreciation to Mr. Luk for his contribution to the Group during the tenure of his service.

By order of the Board
Pearl Oriental Oil Limited
Liu Gui Feng
Chairlady

Hong Kong, 24 September 2019

As at the date of this announcement, the Board comprises eight executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui ; and four independent non-executive Directors, namely Mr. Cao Wei, Mr. Xu Guoqiang, Ms. Zhong Bifeng and Mr. Li Songtao.

** For identification purpose only*