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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)**

**RESIGNATION OF EXECUTIVE DIRECTORS  
AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 1 October 2019:

1. Mr. Tang Yau Sing has resigned as an executive Director; and
2. Mr. Cheung Kam Shing, Terry has resigned as an executive Director and ceased to be Authorised Representative, and Mr. Yu Jiyuan, an executive Director, has been appointed as the new Authorised Representative in replacement of Mr. Cheung Kam Shing, Terry.

The board (the “**Board**”) of the directors (“**Director(s)**”) of Pearl Oriental Oil Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 1 October 2019: (i) Mr. Tang Yau Sing (“**Mr. Tang**”) has tendered his resignation as executive Director to pursue his personal and other business commitments; (ii) Mr. Cheung Kam Shing, Terry (“**Mr. Cheung**”) has also tendered his resignation as executive Director and ceased to be authorised representative (“**Authorised Representative**”) of the Company in Hong Kong to pursue his personal and other business commitments; and (iii) Mr. Yu Jiyuan, an executive Director has been appointed as the new Authorised Representative in replacement of Mr. Cheung.

Each of Mr. Tang and Mr. Cheung has confirmed to the Company that he has no disagreement with the Board 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 Board would like to take this opportunity to express its appreciation to Mr. Tang and Mr. Cheung for their contribution to the Group during the tenure of their service.

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

**Hong Kong**, 30 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*