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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)

**ANNOUNCEMENT (1) RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
(2) CHANGE IN COMPOSITION OF
THE BOARD & BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Pearl Oriental Oil Limited (the “**Company**”) announces that each of Mr. Lam Kwan and Mr. Chan Kwan Pak tendered his resignation as independent non-executive director (“**INED**”) of the Company and ceased to be the member of the audit committee of the Board (the “**Audit Committee**”), the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) with effect from 1 December, 2017 due to other business development which requires more of their time and dedication.

Each of Mr. Lam Kwan and Mr. Chan Kwan Pak confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Lam Kwan and Mr. Chan Kwan Pak for their invaluable contribution to the Company.

CHANGE IN COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Following the above mentioned changes, the members of the Board, with effect from 1 December 2017 are as follows:

Executive Directors

Ms. Fan Amy Lizhen
Mr. Cheung Kam Shing, Terry
Mr. Tang Yau Sing
Mr. Cheung Ka Chun, David

Independent Non-executive Directors

Mr. Wang Jing Ting
Mr. Koo Luen Bong
Mr. Chau Wing Man

Board Committees

The table below provides the membership information, with effect from 1 December 2017, of these committees on which each Board member serves.

Director	Board Committee	Audit Committee	Remuneration Committee	Nomination Committee
Ms. Fan Amy Lizhen				C
Mr. Cheung Kam Shing, Terry			M	M
Mr. Tang Yau Sing			M	M
Mr. Wang Jing Ting		M	M	M
Mr. Koo Luen Bong		M	C	M
Mr. Chau Wing Man		C	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
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 1 December 2017

As at the date hereof, the Board comprises four executive Directors, namely Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Cheung Ka Chun, David; and three independent non-executive Directors, namely Mr. Wang Jing Ting, Mr. Koo Luen Bong, and Mr. Chau Wing Man.

* For identification purposes only