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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Pearl Oriental Oil Limited (the “**Company**”) announces that Mr. Lum Pak Sum (“**Mr. Lum**”) and Mr. Chan Sung Wai (“**Mr. Chan**”) have been appointed as independent non-executive directors (the “**Independent Non-executive Director**”) of the Company with effect from 6 December 2017.

Mr. Lum Pak Sum

Mr. Lum, aged 56, obtained a master’s degree in business administration from The University of Warwick in 1994 and a bachelor’s degree in laws from University of Wolverhampton in 2002. He has been currently a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants UK since 1996 and 1993 respectively.

Mr. Lum possesses over 20 years of working experience in money market and capital market. Mr. Lum's directorships in other listed companies in the last three years are set out below:

Present Services:

Independent non-executive director of Great China Properties Holdings Limited (formerly known as Wayfung Global Group Limited until 4 March 2013 and Beauforte Investors Corporation Limited until 8 November 2009) (stock code: 0021) from August 2007 to present

Independent non-executive director of Beautiful China Holdings Company Limited (stock code: 0706) from January 2014 to present

Independent non-executive director of Yuhua Energy Holdings Limited (engaged in energy trading business in Fukien, PRC) (stock code: 2728) from December 2014 to present

Independent non-executive director of i-Control Holdings Limited (stock code: 8355) from May 2015 to present

Independent non-executive director of Kwan On Holdings Limited (stock code: 1559) from August 2016 to present

Independent non-executive director of Anxian Yuan China Holdings Limited (stock code: 0922) from May 2017 to present

Independent non-executive director of S. Culture International Holdings Limited (stock code: 1255) from June 2017 to present

Past services in last three years:

Independent non-executive director of Jimei International Entertainment Group Limited (formerly known as Karce International Holdings Company Limited and Sinogreen Energy International Group Limited) (stock code: 1159) from April 2009 to November 2014

Independent non-executive director of Eagle Ride Investment Holdings Limited (formerly known as Radford Capital Investment Limited) (stock code: 0901) from May 2010 to October 2013

Independent non-executive director of Asia Resources Holdings Limited (stock code: 0899) from November 2010 to January 2015

Non-executive director of Orient Securities International Holdings Limited (stock code: 8001) from April 2011 to July 2015

Independent non-executive director of Pak Tak International Limited (stock code: 2668) from June 2014 to November 2014

Independent director of Asia Green Agriculture Corporation, a company trading on the Over-the Counter Bulletin Board in the United States (Symbol: AGAC) (privatised since November 2014) from September 2011 to November 2014

A formal service agreement has been entered into between Mr. Lum and the Company. Mr. Lum'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. Lum will be entitled to a director's fee of HK\$300,000 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. Lum has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Lum with the Company. The remuneration of Mr. Lum 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. Lum 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. Lum has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. 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.

Mr. Chan Sung Wai

Mr. Chan, aged 69, has extensive experience in trading, real property and shipping industries. He also has extensive experience in financial and media business. He has been working for a number of years on the major media companies in Hong Kong, and responsible for covering, editing and writing commentaries. Mr. Chan has also been a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC.

Mr. Chan is a non-executive director of Champion Technology Holdings Limited (stock code: 92), and was an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from November 2007 to June 2008, Energy International Investments Holdings Limited (stock code: 353) during the period from November 2008 to April 2011, Asia Resources Holdings Limited (stock code: 899) for the period from October 2008 to September 2012 and Karce International Holdings Company Limited (now known as Starlight Culture Entertainment Group Limited) (stock code: 1159) during the period from April 2009 to June 2014, all of which are listed on Main Board of the Stock Exchange. He was also the deputy chairman of Asia Resources Holdings Limited (stock code: 899) for the period from January 2009 to September 2012.

A formal service agreement has been entered into between Mr. Chan and the Company. Mr. Chan'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. Chan will be entitled to a director's fee of HK\$300,000 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. Chan has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Chan with the Company. The remuneration of Mr. Chan 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. Chan 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. Chan has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. 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.

The Board would like to take this opportunity to welcome Mr. Lum and Mr. Chan for joining the Board.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board further announces that:

Audit Committee

- (i) Mr. Chau Wing Man (“**Mr. Chau**”) ceased to be chairman of the audit committee (the “**Audit Committee**”) with effect from 6 December 2017, but remains as a member of the Audit Committee;
- (ii) Mr. Lum has been appointed as chairman and member of the Audit Committee of the Company with effect from 6 December 2017; and
- (iii) Mr. Chan has been appointed as member of the Audit Committee of the Company with effect from 6 December 2017.

Remuneration Committee

Mr. Lum and Mr. Chan have been appointed as members of the Remuneration Committee with effect from 6 December 2017.

Nomination Committee

Mr. Lum and Mr. Chan have been appointed as members of the Nomination Committee with effect from 6 December 2017.

Following the above changes, effective from 6 December 2017, the members of the Board are set out below.

Executive Directors

Ms. Fan Amy Lizhen (*Chairlady*)

Mr. Cheung Kam Shing, Terry

Mr. Tang Yau Sing

Mr. Cheung Ka Chun, David

Independent Non-executive Directors

Mr. Lum Pak Sum

Mr. Chan Sung Wai

Mr. Koo Luen Bong

Mr. Chau Wing Man

Mr. Wang Jing Ting

Mr. Lam Kwan

Mr. Chan Kwan Pak

Board Committees

The table below provides the current membership information 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. Lum Pak Sum		C	M	M
Mr. Chan Sung Wai		M	M	M
Mr. Koo Luen Bong		M	C	M
Mr. Chau Wing Man		M	M	M
Mr. Wang Jing Ting		M	M	M
Mr. Lam Kwan		M	M	M
Mr. Chan Kwan Pak		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
Fan Amy Lizhen
Chairlady and Executive Director

Hong Kong, 6 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; and seven independent non-executive Directors, namely Mr. Lum Pak Sum, Mr. Chan Sung Wai, Mr. Koo Lueng Bong, Mr. Chau Wing Man, Mr. Wang Jing Ting, Mr. Lam Kwan and Mr. Chan Kwan Pak.

* *For identification purpose only*