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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 EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF THE COMMITTEES OF THE BOARD

The board of directors (the “**Board**”) of Pearl Oriental Oil Limited (the “**Company**”) announces that Mr. Lin Qing Yu (“**Mr. Lin**”) has been appointed as executive director and Ms. Chen Xue Hui (“**Ms. Chen**”), Ms. Wu Jing (“**Ms. Wu**”) and Ms. Lv Jia Lian (“**Ms. Lv**”) have been appointed as independent non-executive directors (the “**Independent Non-executive Director**”) of the Company with effect from 3 October 2018.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Lin Qing Yu

Mr. Lin, aged 44, served as General Manager of Hong Yu Economic Trade Co., Ltd. (鴻宇經貿有限公司) from 2006 to 2008, General Manager of Jilin Xinda Petrol-Chemical Industry Co., Ltd. (吉林新大石油化工有限公司) from 2008 to 2011, and has been the Chairman and legal representative of Jilin Shengde Industrial Group Co., Ltd. (吉林聖德實業集團有限公司) since December 2011 till now. He was the representative of Nong’an County People’s Congress from 2008 to 2013, has been the vice president of Jilin Enterprise Directors Association (吉林省企業家協會) since 2012 till now, and graduated from Economics and Management in the Open College of the Central Communist Party School (中共中央黨校函授學院) in 1996.

A formal service agreement has been entered into between Mr. Lin and the Company. Mr. Lin’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. Lin will be entitled to a director’s fee of HK\$960,000 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. Lin 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. Lin with the Company. The remuneration of Mr. Lin 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. Lin 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Xue Hui

Ms. Chen, aged 52, served as a Chinese Certified Public Accountant, graduated from Hubei Liangshi School (湖北省糧食學校) in 1987 specializing in financial and accounting, and is working in the Financial Audit Department of Hubei Jinheng Accountant Affairs Co., Ltd. (湖北金恆會計師事務有限公司).

A formal service agreement has been entered into between Ms. Chen and the Company. Ms. Chen's appointment will be governed by the Company's Bye-laws which provides that she will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Ms. Chen will be entitled to a director's fee of HK\$120,000 per annum which has been determined by reference to her qualifications, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Ms. Chen 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 Ms. Chen with the Company. The remuneration of Ms. Chen 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, Ms. Chen confirms that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she 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.

Ms. Chen has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She has confirmed that she 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.

Ms. Wu Jing

Ms. Wu, aged 56, started her career in the refining and chemical industry in 1978 and worked in Jingmen Petrochemical Refinery Technical School (荊門石化煉廠技校), Jingmen Petrochemical Refinery Ketone-Benzene Workshop (荊門石化煉廠酮苯車間), Jingmen Petrochemical News Agency (荊門石化報社) and Fujian Petrochemical Refinery (福建石化煉), accumulating extensive experience in terms of oil refinery over years.

A formal service agreement has been entered into between Ms. Wu and the Company. Ms. Wu's appointment will be governed by the Company's Bye-laws which provides that she will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Ms. Wu will be entitled to a director's fee of HK\$120,000 per annum which has been determined by reference to her qualifications, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Ms. Wu 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 Ms. Wu with the Company. The remuneration of Ms. Wu 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, Ms. Wu confirms that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she 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.

Ms. Wu has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She has confirmed that she is not aware of any other matter in relation to her 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.

Ms. Lv Jia Lian

Ms. Lv, aged 20, graduated from the University of California – Irvine.

A formal service agreement has been entered into between Ms. Lv and the Company. Ms. Lv's appointment will be governed by the Company's Bye-laws which provides that she will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Ms. Lv will be entitled to a director's fee of HK\$120,000 per annum which has been determined by reference to her qualifications, experience and expected duties and responsibilities to the Company. She may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Ms. Lv 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 Ms. Lv with the Company. The remuneration of Ms. Lv 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, Ms. Lv confirms that (i) she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) she does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) she does not hold other positions with the Company or other members of the Group; and (iv) she 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.

Ms. Lv has met the independence criteria as set out in the Rule 3.13 of the Listing Rules. She has confirmed that she is not aware of any other matter in relation to her 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. Lin, Ms. Chen, Ms. Wu and Ms. Lv for joining the Board.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board further announces that:

Audit Committee

- (i) Ms. Chen has been appointed as chairman of the Audit Committee of the Company with effect from 3 October 2018; and
- (ii) Ms. Wu and Ms. Lv has been appointed as member of the Audit Committee of the Company with effect from 3 October 2018.

Remuneration Committee

- (i) Ms. Wu has been appointed as chairman of the Remuneration Committee of the Company with effect from 3 October 2018; and
- (ii) Mr. Lin, Ms. Chen and Ms. Lv have been appointed as members of the Remuneration Committee with effect from 3 October 2018.

Nomination Committee

Mr. Lin, Ms. Chen, Ms. Wu and Ms. Lv have been appointed as members of the Nomination Committee with effect from 3 October 2018.

Following the above changes, effective from 3 October 2018, 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. Lin Qing Yu

Independent Non-executive Directors

Ms. Chen Xue Hui

Ms. Wu Jing

Ms. Lv Jia Lian

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. Lin Qing Yu		M	M
Ms. Chen Xue Hui	C	M	M
Ms. Wu Jing	M	C	M
Ms. Lv Jia Lian	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, 3 October 2018

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. Lin Qing Yu; and three independent non-executive Directors, namely Ms. Chen Xue Hui, Ms. Wu Jing and Ms. Lv Jia Lian.

** For identification purpose only*