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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 CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board of directors (the “**Board**”) of Pearl Oriental Oil Limited (the “**Company**”) announces that Mr. Chen Bin (“**Mr. Chen**”) has been appointed as Chief Executive Officer of the Company with effect from 24 June 2019, and Mr. Chen will also be appointed as an executive director of the Company with effect from 28 June 2019 immediately after the annual general meeting of the Company to be held on 28 June 2019.

Mr. Chen, aged 63, graduated from the Heilongjing Institute of Economic Administrators* (黑龍江經濟管理幹部學院) for studying economic management. Mr. Chen joined the PetroChina Harbin Petrochemical Company (中石油哈爾濱石化有限公司) in 1980, and was holding the position of Director of Transport and Sales (運輸銷售處處長) from 1996 to 2003. From 2003 to 2011, Mr. Chen was appointed by PetroChina Dalian Marketing Company* (中石油大連銷售公司) as Director of Investment and Management Department (投資處、加管處處長), as well as the Secretary of Party Committee (黨委書記) of PetroChina Dalian Sales and Delivery Company* (中石油大連銷售配送公司). From 2013 to 2016, Mr. Chen was appointed as General Manager of CEFC Anhui International Holding Co., Ltd. (previously known as AnHui Huaxing Chemical Industry Co. Ltd. (安徽華星化工股份有限公司)), a listed company at Shenzhen Stock Exchange with stock code 002018.SZ. Mr. Chen has profound experience in oil industry, international trading and business management and operations.

A formal service agreement has been entered into between Mr. Chen and the Company. Mr. Chen’s appointment has no designated length of service but 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 next annual general meeting of the Company after the commencement of his position as a director. Mr. Chen will be entitled to a director’s fee of HK\$800,000 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. 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.

* *For identification purpose only*

As at the date of this announcement, Mr. Chen 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. Chen and Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”) confirm that Mr. Chen is neither a nominee of Xin Hua nor persons acting in concert with Xin Hua (as defined in The Codes on Takeovers and Mergers and Share Buy-backs). In addition, Mr. Chen and Noble Pioneer Limited (“**Noble**”) confirm that Mr. Chen is neither a nominee of Noble nor persons acting in concert with Noble (as defined in The Codes on Takeovers and Mergers and Share Buy-backs).

Save as disclosed above, there is no other information relating to the appointment of Mr. Chen required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its welcome to Mr. Chen for joining the Company.

By Order of the Board
Pearl Oriental Oil Limited
Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 26 June 2019

As at the date of this announcement, the Board comprises five executive Directors, namely Ms. Liu Gui Feng, Ms. Fan Amy Lizhen, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing and Mr. Lin Qing Yu; and nine independent non-executive Directors, namely Mr. Xing Yong, Mr. Shi Wen Jiang, Mr. Chen Zhong Min, Mr. Jiang Cai Yi, Mr. Zhang Yue Yang, Mr. He Jun, Ms. Chen Xue Hui, Ms. Hu Jing and Ms. Lyu Jia Lian.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.