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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 CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (“**Directors**”) of Pearl Oriental Oil Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Chen Bin (“**Mr. Chen**”) has been appointed as an executive Director and chief executive officer of the Company with effect from 19 July 2019.

Mr. Chen Bin

Mr. Chen, aged 63, graduated from the Heilongjiang Institute of Economic Administrators* (黑龍江經濟管理幹部學院) for studying economics and 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)), shares of which are listed on the Shenzhen Stock Exchange with stock code 002018.SZ. Mr. Chen has profound experience in oil industry, international trading and business management and operations.

A service contract will be entered into between the Company and Mr. Chen. Terms of which will be subject to the recommendation of the remuneration committee of the Company, with reference to prevailing market conditions and his roles and responsibilities within the Company. Mr. Chen will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws of the Company or any other applicable laws from time to time whereby he shall vacate his office.

* *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.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 take this opportunity to welcome Mr. Chen for joining the Company.

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

Hong Kong, 18 July 2019

As at the date of this announcement, the Board comprises seven executive Directors, namely Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui.