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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**

The Board announces that with effect from 14 August 2019:

1. Mr. Cao Wei, Mr. Xu Guoqiang and Ms. Zhong Bifeng have been appointed as independent non-executive directors of the Company;
2. Mr. Cao Wei, Mr. Xu Guoqiang and Ms. Zhong Bifeng have been appointed as members of the Audit Committee;
3. Ms. Liu Gui Feng, Mr. Cheung Kam Shing, Terry and Mr. Tang Yau Sing have ceased to be members of the Remuneration Committee. Ms. Zhong Bifeng has been appointed as member and chairlady of the Remuneration Committee, and Mr. Chen Bin and Mr. Xu Guoqiang have been appointed as members of the Remuneration Committee; and
4. Ms. Liu Gui Feng have ceased to be member and chairlady of the Nomination Committee, and Mr. Cheung Kam Shing, Terry has also ceased to be member of the Nomination Committee. Mr. Cao Wei has been appointed as member and chairman of the Nomination Committee, and Mr. Yu Jiyuan and Mr. Xu Guoqiang have been appointed as members of the Nomination Committee.

The board (the “**Board**”) of directors (“**Director(s)**”) of Pearl Oriental Oil Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Cao Wei (“**Mr. Cao**”), Mr. Xu Guoqiang (“**Mr. Xu**”) and Ms. Zhong Bifeng (“**Ms. Zhong**”) have been appointed as independent non-executive Directors with effect from 14 August 2019.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **Mr. Cao Wei**

Mr. Cao, aged 64, completed his study in petrochemical production scheduling at Staff College of Fushun Petrochemical Company\* (撫順石化公司職工大學) in Fushun City, Liaoning Province, China in 1991. Mr. Cao worked at certain branches under Liaoyang Petrochemical Branch of PetroChina Company Limited\*(中國石油天然氣股份有限公司遼陽石化分公司) and had served as the section chief, deputy plant manager, deputy manager and other positions during the years from 1985 to 2015. Mr. Cao also provides consulting services to certain domestic companies involved in the production and sale of petrochemical products. Mr. Cao has accumulated over 30 years of extensive experience in administration, and production and sale of petroleum and chemical products.

A letter of appointment with terms of one year has been entered into between Mr. Cao and the Company. Mr. Cao’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. Cao will be entitled to a director’s fee of HK\$240,000 per annum, he may be entitled to benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Mr. Cao has been reviewed by the remuneration committee (“**Remuneration Committee**”) of the Company and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Mr. Cao with the Company. The remuneration of Mr. Cao 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.

## **Mr. Xu Guoqiang**

Mr. Xu, aged 55, completed his study in business management at Wuhan University in Hubei Province, China in 1998. Mr. Xu has been accredited the titles of mechanical engineer and senior operating manager. Mr. Xu had served as deputy plant manager, manager of sales department, manager of marketing department and secretary of the Party committee, in Sinopec Jingmen Petrochemicals Head Factory and Trading Corporation\* (中國石化集團荊門石化總廠工貿總公司) (now known as Jingmen Lisheng Petrochemical Industry and Trading Co., Ltd.\* (荊門利盛石化工貿有限公司) after its corporate restructuring in 2004) and its certain branches during the period from October 1986 to March 2019; and has been the legal representative and managing director of Liaoning Furu International Trade Co., Ltd.\* (遼寧復孺國際貿易有限公司) since July 2016. Mr. Xu has accumulated over 30 years of extensive experience in administration, production and sale of petroleum and chemical products, as well as import and export trading business.

A letter of appointment with terms of one year has been entered into between Mr. Xu and the Company. Mr. Xu'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. Xu will be entitled to a director's fee of HK\$240,000 per annum and the benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Mr. Xu has been reviewed by the Remuneration Committee and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Mr. Xu with the Company. The remuneration of Mr. Xu 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.

## **Ms. Zhong Bifeng**

Ms. Zhong, aged 35, holds a bachelor's degree in law from Shijiazhuang Army Command College\* (石家莊陸軍指揮學院) in Hebei Province, China. Ms. Zhong worked in Meizhou Tourism Bureau of Guangdong Province\* (廣東省梅州市旅遊局) during the years from 2008 to 2012; she was a shareholder and served as manager of sales department of Jilin Province Li'an Petrochemical Co., Limited\*(吉林省利安石油化工有限公司) during the years from 2013 to 2014; she served as supervisor of trade department and deputy director of operation department in Liaoning Dingyuan New Energy Trading Co., Ltd\*(遼寧鼎元新能源貿易有限公司) during the years from 2014 to 2018. Ms. Zhong has accumulated over 10 years of experience in administration, business operations and sales and marketing of petroleum and chemical products.

A letter of appointment with terms of one year has been entered into between Ms. Zhong and the Company. Ms. Zhong'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. Zhong will be entitled to a director's fee of HK\$240,000 per annum and the benefits such as share options and year-end-bonus at the discretion of the Board.

The remuneration of Ms. Zhong has been reviewed by the Remuneration Committee and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Ms. Zhong with the Company. The remuneration of Ms. Zhong 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, each of Mr. Cao, Mr. Xu and Ms. Zhong confirms that (i) he/she does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he/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) he/she does not hold other positions with the Company or other members of the Group; and (iv) he/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.

Each of Mr. Cao, Mr. Xu and Ms. Zhong has met the independence criteria as set out in the Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and each of them has confirmed that he/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 express its warmest welcome to Mr. Cao, Mr. Xu and Ms. Zhong for joining the Company.

## **CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD**

The Board further announces that with effect from 14 August 2019:

### **Audit Committee**

Mr. Cao, Mr. Xu and Ms. Zhong have been appointed as members of audit committee ("**Audit Committee**") of the Company.

## Remuneration Committee

- (i) Ms. Liu Gui Feng (“**Ms. Liu**”), Mr. Cheung Kam Shing, Terry (“**Mr. Cheung**”) and Mr. Tang Yau Sing, being the executive Directors, have ceased to be members of the Remuneration Committee; and
- (ii) Ms. Zhong has been appointed as chairlady and member of the Remuneration Committee, Mr. Chen Bin, the executive Director and Mr. Xu have been appointed as members of the Remuneration Committee.

## Nomination Committee

- (i) Ms. Liu has ceased to be member and chairlady of nomination committee (“**Nomination Committee**”) of the Company, and Mr. Cheung has also ceased to be member of the Nomination Committee; and
- (ii) Mr. Cao has been appointed as member and chairman of the Nomination Committee, Mr. Yu Jiyuan, an executive Director and Mr. Xu have been appointed as members of the Nomination Committee.

Following the changes to the composition of the Board as mentioned above, (i) the Board comprises eleven Directors, of which three are independent non-executive Directors. which falls below the proportion required under Rule 3.10A of the Listing Rules; and (ii) the Company also does not have a chairman in its Audit Committee which fails to comply with Rule 3.21 of the Listing Rules. The Board is currently identifying suitable candidates to fill the vacancy of independent non-executive Directors to meet the above requirements as soon as practicable and within three months from 28 June 2019. Further announcement(s) will be made by the Company upon fulfilment of the requirements in accordance with the Listing Rules.

By order of the Board  
**Pearl Oriental Oil Limited**  
**Liu Gui Feng**  
*Chairlady*

**Hong Kong**, 14 August 2019

*As at the date of this announcement, the Board comprises eight executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Cheung Kam Shing, Terry, Mr. Tang Yau Sing, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui ; and three independent non- executive Directors, namely , Mr. Cao Wai, Mr. Xu Guoqiang and Ms. Zhong Bifeng.*

*\* For identification purpose only*