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**東方明珠石油有限公司\***  
**Pearl Oriental Oil Limited**

*(the “Company”)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

**(1) CHANGE OF DIRECTORS;**

**(2) CHANGE OF COMPOSITION OF  
REMUNERATION COMMITTEE, NOMINATION COMMITTEE  
AUDIT COMMITTEE AND SPECIAL COMMITTEE**

**AND**

**(3) CLARIFICATION ANNOUNCEMENT**

The Board of the Company announces that:

- (1) Mr. Hilal Al-Busaidi has resigned as an executive director of the Company with effect from 20 March 2013;
- (2) Mr. Lam Ka Wai, Graham has resigned as an independent non-executive director of the Company, chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Special Committee with effect from 19 March 2013.
- (3) Mr. Yu Jianmeng and Wang Tong Sai have resigned as an independent non-executive directors of the Company, and members each of the Remuneration Committee, the Nomination Committee and the Audit Committee with effect from 20 March 2013 and 21 March 2013 respectively;
- (4) Mr. Chan Kwan Pak and Ms. Yuen Sau Ying, Christine have been appointed as independent non-executive directors of the Company, and members each of the Remuneration Committee, the Nomination Committee and the Audit Committee with effect from 22 March 2013; and
- (5) Mr. Lam Kwan has been appointed as the chairman of the Remuneration Committee with effect from 19 March 2013.

**RESIGNATION OF EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of the Company announce that Mr. Hilal Al-Busaidi (“Mr. Al-Busaidi”) has resigned as an executive director of the Company with effect from 20 March 2013 as he has other business engagements which require more of his time and attention.

Mr. Al-Busaidi confirmed that he has no disagreement with the Board and there were no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE, AUDIT COMMITTEE AND SPECIAL COMMITTEE**

The Board further announce that Mr. Lam Ka Wai, Graham (“Mr. Lam”) has resigned as independent non-executive director of the Company, chairman of its remuneration committee (“Remuneration Committee”) and a member of each of its nomination committee (“Nomination Committee”) and special committee (“Special Committee”) with effect from 19 March 2013, Mr. Yu Jianmeng (“Mr. Yu”) and Mr. Wang Tong Sai (“Mr. Wang”) have resigned as independent non-executive directors of the Company and members of each of the Remuneration Committee, the Nomination Committee and the Audit Committee with effect from 20 March 2013 and 21 March 2013 respectively.

Mr. Lam, Mr. Yu and Mr. Wang resigned due to their other business engagements which require more of their time and attention. They have confirmed that they have no disagreement with the Board and there were no matters relating to their resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude for the valuable contribution of Mr. Al-Busaidi, Mr. Lam, Mr. Yu and Mr. Wang toward the Company during their tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF EACH OF REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND AUDIT COMMITTEE**

The Board is pleased to announce that Mr. Chan Kwan Pak (“Mr. Chan”) and Ms. Yuen Sau Ying, Christine (“Ms. Yuen”) have been appointed as independent non-executive directors of the Company, and members each of the Remuneration Committee, the Nomination Committee and the Audit Committee with effect from 22 March 2013.

Mr. Chan, aged 56, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators as well as the Hong Kong Institute of Chartered Secretaries. He holds a Master’s degree in business administration. Mr. Chan is currently a consultant to a number of companies listed on The Stock Exchange of Hong Kong Limited advising them on corporate governance issues. Mr. Chan was appointed by the Hong Kong SAR Government as an Adjudicator of the Registration of Persons Tribunal during the period from 2005 to 2011. He is the Honorary Secretary and a Council Member of the Energy Saving & Environment Concern Alliance. Mr. Chan is a non-executive director of Ruifeng Petroleum Chemical Holdings Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8096).

Save as disclosed above, Mr. Chan has not held any directorships in other public companies securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this appointment and does not hold any position with the Company or any of the Company’s group of companies other than that of independent non-executive director.

Apart from being an independent non-executive director of the Company, Mr. Chan does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date hereof, Mr. Chan does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chan has signed a letter of appointment with the Company pursuant to which he is appointed as an independent non-executive director of the Company for a specific term of three years and will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Bye-laws 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 expected duties and responsibilities to the Company. He will also be entitled to share options to be granted in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and a discretionary year-end-bonus.

Mr. Chan has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules.

Ms. Yuen, aged 47, is a practising solicitor in Hong Kong. Ms. Yuen has over 20 years of extensive legal practice experience and is now the partner of Tse Yuen Ting Wong, Solicitors. Ms. Yuen graduated from the University of Hong Kong in 1989 with a Bachelor Degree in Laws, and was a part-time law lecturer for the City University of Hong Kong and the Open University of Hong Kong.

Ms. Yuen also involved in a number of public services. She was the Presiding Member of the Guardianship Board and was the legal advisor to the Credit Union of Correctional Services Department. Ms. Yuen was the non-executive director of Wing Hing International Holdings Limited (Stock Code: 0621) till June 2010.

Save as disclosed above, Ms. Yuen has not held any directorships in other public companies securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this appointment and does not hold any position with the Company or any of the Company's group of companies other than that of independent non-executive director.

Apart from being an independent non-executive director of the Company, Ms. Yuen does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date hereof, Ms. Yuen does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Yuen has signed a letter of appointment with the Company pursuant to which her is appointed as an independent non-executive director of the Company for a specific term of three years and will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. Ms. Yuen will be entitled to a director's fee of HK\$300,000 per annum which has been determined by reference to her expected duties and responsibilities to the Company. She will also be entitled to share options to be granted in compliance with the Listing Rules and a discretionary year-end-bonus.

Ms. Yuen has confirmed that she meets the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chan and Ms. Yuen that need to be brought to the attention of the shareholders of the Company or any other information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board believes that with Mr. Chan's professional accounting experience and Ms. Yuen's professional practising legal experience, their joining as the new Board members will enhance the expertise of the Board and be in the best interests of the Company and the Shareholders as a whole.

The Board has confidence that under the joint efforts of management team and all staff of the Company, Pearl Oriental will stably move toward to a more successful and brighter future.

#### **APPOINTMENT OF REMUNERATION COMMITTEE'S CHAIRMAN**

Mr. Lam Kwan has been appointed as the chairman of the Remuneration Committee with effect from 19 March 2013.

#### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the Company's announcement dated 18 March 2013 in relation to, among others, profit warning (the "Announcement"). Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

The Company clarified that, the Group recorded a consolidated net loss for the year ended 31 December 2011.

*As at the date hereof, the Board comprises four executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Mohamad Ajami, Mr. Law Wing Tak, Jack and Mr. Wong Hiu Tung; two non-executive Directors, Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and three independent non-executive Directors, namely Mr. Lam Kwan, Mr. Chan Kwan Pak and Ms. Yuen Sau Ying, Christine.*

By Order of the Board  
**Pearl Oriental Oil Limited**  
Law Wing Tak, Jack  
*Executive Director and Chief Executive Officer*

Hong Kong, 22 March 2013

*\* For identification purposes only*