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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) RESIGNATION OF NON-EXECUTIVE DIRECTOR

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

AND

(3) GRANT OF SHARE OPTIONS

The Board of the Company announces that:

- (1) Mr. Chen Ping has resigned as a non-executive director and a member of the Special Committee of the Company with effect from 10 April 2013;
- (2) Mr. Zhou Li Yang has been appointed as an executive director of the Company with effect from 10 April 2013; and
- (3) On 10 April 2013, the Company granted Share Options to certain eligible persons to subscribe for an aggregate of 111,100,000 ordinary shares of HK\$0.1 each in the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the "Board") of the Company announces that Mr. Chen Ping ("Mr. Chen") has resigned as a non-executive director of the Company and a member of special committee with effect from 10 April 2013 due to his other engagements which require more of his time and attention.

Mr. Chen confirmed that he has no disagreement with the Board and there were no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude for the valuable contribution of Mr. Chen toward the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Zhou Li Yang ("Mr. Zhou") has been appointed as executive director of the Company with effect from 10 April 2013.

Mr. Zhou, aged 54, served as an executive director of the Company from 2004 to 2011. Prior to this, he also held managerial positions over ten years in several banks, investment fund and listed companies on stock exchanges of Hong Kong and U.S. involving in the businesses of energy, logistics, banking, infrastructure, e-commerce, and pharmaceuticals, including CITIC Ka Wah Bank and Tianjin Development Holdings Ltd.

Mr. Zhou has extensive experience in business management, mergers and acquisitions, project investment and fund management. Mr. Zhou also has over ten years of management experience in commerce and government sectors in China. He has got a Master degree in Business / Finance from University of Baltimore, USA and a Bachelor degree in Physics from Central-South University, PRC. Mr. Zhou is currently the Assistant to Chairman of the Company since June 2011.

Save as disclosed, Mr. Zhou does not hold any position with the Company or its subsidiaries immediately before his present appointment and has not held any other directorship in other public listed companies in the past three years. As at the date of this announcement, Mr. Zhou was interested in 3,600,000 shares and 6,000,000 the outstanding share options of the Company granted to him within the meaning of Part XV of the SFO.

A formal service agreement has been entered into between Mr. Zhou and the Company. Mr. Zhou 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. In addition, in accordance with the laws of Bermuda, shareholders may remove Mr. Zhou by a resolution of shareholders at a special general meeting to be convened for the purpose. Mr. Zhou will be entitled to a director's fee HK\$1,560,000 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 Listing Rules and a discretionary year-end-bonus.

Court Orders

The Securities and Futures Commission obtained orders (the "Court Orders") from the High Court of Hong Kong against Mr. Zhou on 25 May 2011 that Mr. Zhou should not be or continue to be a director or take part in the management of any listed or unlisted company in Hong Kong including the Company or any of its subsidiaries and affiliates for a period of one year. Details of the subject matters and the Court Orders have been disclosed in the Company's announcement dated 25 May 2011.

Save as disclosed in this announcement, Mr. Zhou has confirmed that there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to their appointment.

Mr. Zhou, having accepted and complied with the terms of the Court Orders, the Board believes that Mr. Zhou would be able to discharge his responsibility as a director of the Company with upmost integrity and professional ability. The Board is confident that the appointment would be in the best interest of the Company and the Shareholders as a whole.

GRANT OF SHARE OPTION

This is made pursuant to Rule 17.06A of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board would like to announce that on 10 April 2013, the Company granted, subject to acceptance of the grantees, share options (the "Share Options") to certain eligible persons under the Company's share option scheme adopted on 15 July 2009, to subscribe for an aggregate of 111,100,000 ordinary shares of HK\$0.1 each (the "Shares") in the Company. Details of the Share Options granted are as follows:

Date of grants :	10 April 2013
Exercise price of Share Options grant :	Each Share Option shall entitle the holder of the Share Options to subscribe for one new Share upon the exercise of the Share Option at an exercise price of HK\$0.52 per Share
Number of Share Option granted :	111,100,000 Share Options
Closing price of the Shares on the date of grant :	HK\$0.50 per Share
Validity period of the Share Options :	From 1 September 2013 to 14 July 2019

Among the total of 111,100,000 Share Options granted, 66,500,000 Share Options were granted to the directors of the Company as follows:-

Name of Grantees	No. of Share Option granted
<u>Executive Directors:</u>	
Mr. Wong Yuk Kwan	9,500,000
Mr. Mohamad Ajami	10,000,000
Mr. Law Wing Tak, Jack	10,000,000
Mr. Wong Hiu Tung	10,000,000
Mr. Zhou Li Yang	10,000,000
<u>Independent non-executive directors</u>	
Mr. Lam Kwan	7,000,000
Mr. Chan Kwan Pak	5,000,000
Ms. Yuen Sau Ying, Christine	5,000,000

The exercise price of the Share Options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) closing price of the Company’s shares on the date of the offer of the options; (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company’s shares on the date of the offer.

The Company believes the aforesaid grant of Share Options to directors and employees can provide incentive to management and staff so as to encourage them to make effort and contribution to the Company. It also enables them to share results of the development of the Company and which is in the best interests of the Company as a whole.

As at the date hereof, the Board comprises five executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Mohamad Ajami, Mr. Law Wing Tak, Jack, Mr. Wong Hiu Tung and Zhou Li Yang; one non-executive Director, Mr. Baiseitov Bakhytbek; 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
Wong Kwan
Chairman

Hong Kong, 10 April 2013

** For identification purposes only*