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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)

**CHANGE OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS,
FINANCIAL CONTROLLER, COMPANY SECRETARY,
AUTHORIZED REPRESENTATIVE**

CHANGE OF AUDIT COMMITTEE CHAIRMAN

AND

SPECIAL COMMITTEE

The Board of the Company announces that:

- (1) Mr. Wong Kwan has resigned as chief executive officer with effect from 13 March 2013, while Mr. Wong will remain as chairman, executive director and authorized representative of the Company;
- (2) Dr. Lew Mon Hung has resigned as deputy chairman and executive director of the Company with effect from 13 March 2013;
- (3) Mr. Cheung Kwok Yu has resigned as executive director, financial controller, company secretary and authorized representative of the Company with effect from 13 March 2013;
- (4) Mr. Law Wing Tak, Jack has been appointed as executive director, chief executive officer and authorized representative of the Company with effect from 13 March 2013;
- (5) Mr. Wong Hiu Tung has been appointed as executive director and financial controller of the Company with effect from 13 March 2013;
- (6) Mr. Yeung Man Chit has been appointed as the company secretary of the Company with effect from 13 March 2013; and
- (7) Mr. Lam Ka Wai, Graham has resigned as chairman and member of the Audit Committee with effect from 13 March 2013. He will remain as an independent non-executive director, chairman of remuneration committee and a member of nomination committee.
- (8) Mr. Lam Kwan has been appointed chairman of Audit Committee with effect from 13 March 2013.

**RESIGNATION OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS,
FINANCIAL CONTROLLER, COMPANY SECRETARY AND AUTHORIZED
REPRESENTATIVE**

The board of directors (the "Board") of the Company announce that Mr. Wong Kwan ("Mr. Wong") has resigned as chief executive officer while Mr. Wong will remain as chairman, executive director and authorized representative of the Company, Dr. Lew Mon Hung ("Dr. Lew") has resigned as deputy chairman and executive director of the Company, and Mr. Cheung Kwok Yu ("Mr. Cheung") has resigned as executive director, financial controller, company secretary and authorized representative of the Company with effect from 13 March 2013.

Dr. Lew has resigned due to his health conditions. Mr. Cheung has resigned due to his other business engagements which require more of his time and attention. Both Dr. Lew and Mr. Cheung have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to express its sincere gratitude for the valuable contribution of Dr. Lew and Mr. Cheung toward the Company during their tenure of office.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS, FINANCIAL CONTROLLER AND AUTHORIZED REPRESENTATIVE

The Board is pleased to announce that Mr. Law Wing Tak, Jack (“Mr. Law”) has been appointed as executive director, chief executive officer and authorized representative of the Company. Mr. Wong Hiu Tung (“Mr. Tony Wong”) has been appointed as executive director and financial controller of the Company with effect from 13 March 2013. Mr. Law is responsible for overall day-to-day management and business operation of the Group, Mr. Tony Wong is responsible for overall accounting and financial management of the Group.

Mr. Law, aged 58, graduated with a BA degree in Accounting and Economics with Newcastle University in 1982 and recently earned a MA degree in Philosophy with Chinese University of Hong Kong in 2012. He is a member of the Institute of Chartered Accountants in England and Wales, and also a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Law has over 30 years of experience in accounting, finance, banking and commerce, starting his career as an accountant and management consultant with Big 4 CPA firms in Hong Kong, he then worked as Account Manager with HSBC. Mr. Law has held senior executive positions (including directorship) in both private and public companies in Hong Kong, United Kingdom, Singapore, USA and China in a diverse range of activities. He took the position of independent non-executive director of Genvon Group Limited (stock code : 2389), a listed company on the Stock Exchange of Hong Kong Limited until May 2012. He was executive director of Ford Eagle Group Limited and LZYE Group plc both are listed companies in United Kingdom.

Save as disclosed, Mr. Law 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. Law does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

A formal service agreement has been entered into between Mr. Law and the Company. Mr. Law’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. In addition, in accordance with the laws of Bermuda, shareholders may remove Mr. Law by a resolution of shareholders at a special general meeting to be convened for the purpose. Mr. Law will be entitled to a director’s fee HK\$1,800,000 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.

Mr. Tony Wong, aged 44, has over 10 years of extensive experience in various sectors of the financial industry, including venture capital, direct investment, mergers & acquisition of assets, share financing and capital markets with focus on the Mainland China and Hong Kong. Mr. Tony Wong has been an executive director, chief financial officer and authorized representative of China Billion Resources Limited (stock code: 0274) during the period from 25 September 2009 to 31 December 2010, and held various management positions in WI Harper Group and JP Morgan Chase Bank. Mr. Tony Wong holds a Bachelor Degree in Laws and a Master Degree of Business Administration (Financial Management) from University of Exeter, U.K.

Save as disclosed, Mr. Tony Wong 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. Tony Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

A formal service agreement has been entered into between Mr. Tony Wong and the Company. Mr. Tony Wong'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. In addition, in accordance with the laws of Bermuda, shareholders may remove Mr. Tony Wong by a resolution of shareholders at a special general meeting to be convened for the purpose. Mr. Tony Wong will be entitled to a director's fee HK\$1,200,000 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.

Save as disclosed in this announcement, Mr. Law and Mr. Tony Wong have 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.

The Board believes that the abovementioned segregation of the roles of the Chairman and the chief executive officer would comply with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and further enhance the corporate governance of the Company.

The Board also believes that the introduction of the new board members which would strengthen the management team, would be in the best interest of the Company and the Shareholders as a whole.

APPOINTMENT OF COMPANY SECRETARY

The Board is also pleased to announce that Mr. Yeung Man Chit ("Mr. Yeung") has been appointed as the company secretary of the Company with effect from 13 March 2013.

Mr. Yeung joined the Company in July 2011 and is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yeung has extensive experience in auditing, finance and accounting functions for listed companies.

CHANGE OF AUDIT COMMITTEE'S CHAIRMAN

Mr. Lam Kam Wai Graham ("Mr. Graham Lam") has resigned as Chairman and member of the Audit Committee with effect from 13 March 2013. He will remain as an independent non-executive director, chairman of remuneration committee and a member of nomination committee.

Mr. Lam Kwan has been appointed as chairman of Audit Committee with effect from 13 March 2013.

SPECIAL COMMITTEE

Reference is made to the Company's announcement dated 29 January 2013, the Company established a special committee ("Special Committee") on 4 February 2013 to review the matters which may arise from the Investigation. The Special Committee consists of independent non-executive directors, Mr. Lam Kwan, Mr. Graham Lam and non-executive director Mr. Chen Ping.

The Board also appointed Mr. Law and Mr. Tony Wong as members of the Special Committee with effect from 13 March 2013.

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 Mr. Hilal Al-Busaidi; two non-executive Directors, Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and four independent non-executive Directors, namely Mr. Lam Ka Wai Graham, Mr. Wang Tong Sai, Mr. Yu Jianmeng and Mr. Lam Kwan.

By Order of the Board
Pearl Oriental Oil Limited
Wong Kwan
Chairman

Hong Kong, 13 March 2013

** For identification purposes only*