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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)

**RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER
AND
CHANGE OF AUTHORIZED REPRESENTATIVE**

**RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND
AUTHORIZED REPRESENTATIVE**

The board of directors (the "Board") of the Company announces that Mr. Law Wing Tak, Jack ("Mr. Law") has resigned as executive director and chief executive officer and will cease to act as the authorized representative of the Company and a member of the Executive Committee of the Board with effect from 30 June 2015 to devote more time to his personal career development.

Mr. Law 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 Company is in the process of identifying a suitable candidate to assume the role as chief executive officer of the Company and will make further announcement as and when appropriate.

CHANGE OF THE AUTHORIZED REPRESENTATIVE

The Board also announces that Mr. Zhou Li Yang ("Mr. Zhou"), an executive director of the Company, has been appointed as authorized representative of the Company with effect from 30 June 2015 under Rule 3.05 of the Listing Rules.

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

As at the date hereof, the Board comprises three executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Wong Hiu Tung and Mr. Zhou Li Yang; one non-executive Director, namely 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 Yuk Kwan
Chairman and Executive Director

Hong Kong, 30 June 2015

** For identification purposes only*