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**東方明珠創業有限公司\***  
**Pearl Oriental Innovation Limited**

*(the "Company")*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

**CONNECTED TRANSACTION**

**ISSUE OF CONVERTIBLE NOTES**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Company announces that Wallbanck Brothers Securities (Hong Kong) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and that the appointment has been approved by the Independent Board Committee.

Reference is made to the announcement of Pearl Oriental Innovation Limited (the "Company") dated 5 March 2009 (the "Announcement") in relation to, among other things, the Agreement. Unless otherwise stated, terms defined herein shall have the same meaning as those defined in the Announcement.

The Company announces that Wallbanck Brothers Securities (Hong Kong) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement, the issue of the Convertible Notes and the transactions contemplated therein, and that the appointment has been approved by the Independent Board Committee.

*As at the date hereof, the Board comprises five executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Cheung Kwok Yu, Mr. Zhou Li Yang, Mr. Zheng Yingsheng and Mr. Johnny Yuen; and three independent non-executive Directors, namely Mr. Dong Zhixiong, Mr. Fung Hing Chiu, Cyril and Mr. Lam Ka Wai, Graham.*

By Order of the Board  
**Pearl Oriental Innovation Limited**  
Cheung Kwok Yu  
*Executive Director and Company Secretary*

Hong Kong, 12 March 2009

*\* For identification purposes only*