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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)

VOLUNTARY ANNOUNCEMENT

The Company has recently signed a memorandum of corporation understanding with CNOOC International Corporation Limited (中國海洋石油國際有限公司, the “CNOOC International”) for possible cooperation in exploration and exploitation of various gas and oilfields. The Company will make disclosure to comply with the applicable requirements under the Listing Rules, if and when appropriate.

The Company has recently signed a memorandum of corporation understanding with CNOOC International Corporation Limited (the “CNOOC International”) with the following principle terms:

1. CNOOC International recognized the Company’s effort in liaising with governments of and petroleum enterprises in USA, Ghana, Kazakhstan, Algeria and Libya and etc.
2. For the parties’ mutual benefits, the Company will invite CNOOC International to coordinate and lead the exploration and exploitation works in the relevant oilfields, the detailed terms of cooperation will be negotiated and decided separately.

In addition, after the completion of the acquisition of Utah Gas and Oil Field project (as announced on 25 January 2010) at US\$225 million, the Company also plans to further negotiate and acquire various gas and oilfields in various locations with reserves of more than 2,000 Bcf, and the Company will then invite giant state-owned gas and oil enterprises to co-develop such oil and gas projects and building a long term mutually beneficial partnership among each other.

The shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares as the abovementioned cooperation and plans may or may not materialize.

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

By Order of the Board
Pearl Oriental Innovation Limited
Dr. Lew Mon Hung
Deputy Chairman and Executive Director

Hong Kong, 26 January 2010

** For identification purposes only*