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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)**

**FURTHER DELAY IN DESPATCH OF CIRCULAR  
REGARDING**

**(1) VERY SUBSTANTIAL ACQUISITION**

**AND**

**CONNECTED TRANSACTION**

**(2) SPECIAL MANDATE TO ISSUE NEW SHARES**

The Company has made an application to the Stock Exchange for a further extension of time for despatch of the Circular on or before 24 May 2010.

Reference is made to the announcements made by the Company dated 25 January 2010 in relation to a very substantial acquisition and a connected transaction, special mandate to issue new shares (the "Announcement") and 12 February 2010, 12 March 2010, 16 April 2010 and 22 April 2010 in respect of the delay in despatch of the circular ("Delay in Despatch Announcements"). Terms defined in the Announcement and the Delay in Despatch Announcements shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to Rule 14.38A of the Listing Rules, the Company is required to despatch to Shareholders a circular (the "Circular") within 21 days after publication of the Announcement, which should be on or before 15 February 2010. As set out in the Delay in Despatch Announcements, an application was made to the Stock Exchange for an extension of time for despatch of the circular on or before 14 May 2010. As additional time is required for the preparation of the information for inclusion in the Circular, including but not limited to, the IFA letter, the Company has applied for a further extension of time for despatch of the Circular to the Shareholders on or before 24 May 2010.

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  
Cheung Kwok Yu  
*Executive Director and Company Secretary*

Hong Kong, 13 May 2010

\* For identification purposes only