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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

COMPLETION OF A VERY SUBSTANTIAL ACQUISITION

Reference is made to announcements of the Company dated 25 January 2010 and 18 March 2010 (the “Announcements”) and a circular of the Company dated 24 May 2010 (the “Circular”) in relation to a very substantial acquisition and a connected transaction, and special mandate to issue new shares. Terms defined in the Announcements and the Circular shall have the same meanings when used herein unless the context requires otherwise.

The Board is pleased to announce that the Phase 1 Acquisition of the Utah Gas and Oil Field has been completed. Cash consideration of US\$50 million has been paid as disclosed in the Circular. However, as agreed between the Company and the Vendors, the issue of a total of 847,810,000 Consideration Shares by the Company will be deferred until certain technical issues regarding the issue of such Consideration Shares have been resolved. After the Completion, the Company legally holds 70% Ownership Interest of the Utah Gas and Oil Field which immediately increases the total asset portfolio of the Company.

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, 21 June 2010

** For identification purposes only*