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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**

### **UPDATE ON THE UTAH GAS AND OIL FIELD**

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.

Further to the Company’s announcement dated 21 June 2010 in relation to the completion of the Phase 1 Acquisition of the Utah Gas and Oil Field, the Board is pleased to announce that the Operating Company and Halliburton has recently signed an agreement for project management and associated consulting services in connection with the drilling, development and operations of the Utah Gas and Oil Field.

In addition, the Board also announces that a gas purchase agreement for five years with Anadarko Group which has been extended to a period of 12 years. Anadarko Group has a gas pipeline running through the Utah Gas and Oil Field. It is intended that all gas production from the Utah Gas and Oil Field will be sold to Anadarko’s midstream operations.

The Board believes that the professional services and support to be provided by Halliburton and the gas sale services provided by Anadarko which are the two leading giants in the oil and gas industry will be beneficial to the enhancement of the pace of production and quality of products of the Utah Gas and Oil Field, and it is expected that it will bring long term stable income for the Company soon.

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, 23 June 2010

*\* For identification purposes only*