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

(the “Company” or “Pearl Oriental”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

ANNOUNCEMENT

Further to the Company’s announcement dated 5 October 2010, the board of directors of Pearl Oriental is pleased to announce and clarify that, the Company was informed on 7 October 2010 that Mr. BAISEITOV Bakhytbek, Deputy Chairman and Non-Executive Director of the Company, purchased in aggregate 5,075,000 shares in the Company on the open market in particular, 1,475,000 shares and 3,600,000 shares on 5 October 2010 and 6 October 2010 respectively for a total consideration of approximately HK\$8,200,000, the highest purchase price per share was HK\$1.68, average price per share was HK\$1.615.

It demonstrated Mr. BAISEITOV’s strong confidence in the future development potential of Pearl Oriental and its oil and gas core business.

As at the date hereof, the Board comprises five executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Dr. Lew Mon Hung, Mr. Cheung Kwok Yu, Mr. Zhou Li Yang and Mr. Johnny Yuen; one non-executive director, Mr. Baiseitov Bakhytbek; 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, 8 October 2010

** For identification purposes only*