

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company to “Pearl Oriental Oil Limited” and to adopt “東方明珠石油有限公司” as its Chinese name for identification purpose, in order to reflect the new focus of development of its oil business. The Proposed Change of Company Name is subject to approval by Shareholders at the Forthcoming SGM and approval by the Registrar of Companies in Bermuda and Hong Kong.

PROPOSED CHANGE OF COMPANY NAME

The board (the “Board”) of directors (the “Directors”) of Pearl Oriental Innovation Limited (the “Company”) proposes to change the English name of the Company to “Pearl Oriental Oil Limited” and to adopt “東方明珠石油有限公司” as its Chinese name for identification purpose (hereinafter referred to as “Proposed Change of Company Name”).

CONDITIONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders (“Shareholders”) at a special general meeting to be convened by the Company (“Forthcoming SGM”); and (ii) the approval of the Registrars of the Companies in Bermuda and Hong Kong.

The Company will carry out the necessary filing procedures with the Registrar of Companies in Bermuda. The new names of the Company will take effect from the date on which the Registrar of Companies in Bermuda enters the new names of the Company on the register in place of the former name. The Registrar of Companies in Bermuda is expected to issue the certificate of incorporation on change of name thereafter and the Company will then complete the necessary filing procedures with the Companies Registry in Hong Kong and is expected to submit all relevant documents to The Stock Exchange of Hong Kong Limited.

REASONS FOR THE CHANGE OF COMPANY NAME

The Board considers the Proposed Change of Company Name will better reflect the scope of the Company’s operation in oil and gas business, which has a value of around HK\$2.87 billion and substantially represents approximately 85% of the Group’s unaudited total assets as at 30 June 2011. The Company is actively expanding its oil and gas reserves and production by exploring opportunities to acquire more oil fields including without limitation those in Kazakhstan in order to expand its portfolio of oil and gas assets. This change will not affect the Company’s existing business nor its focus on the oil and gas industry. Overall, the Board believes that the Proposed Change of Company Name can help the Group to build up an outstanding, focused and aggressive image in the oil industry which is in the interest of the Company and Shareholders as a whole.

EFFECT OF CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing English name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to shares of the Company and will remain to be valid for trading, settlement, registration and delivery purposes. Shareholders may exchange certificates bearing the new name of the Company free of charge within one month from the effective date of the change of Company name by submitting their existing share certificates to the branch share registrar of the Company.

Upon the Proposed Change of Company Name becoming effective, any new share certificates of the Company will be issued under the new English and Chinese names of the Company, and the English and Chinese stock short names of the Company will also be changed.

GENERAL

A circular containing, among other things, (i) details of the Proposed Change of Company Name and (ii) a notice convening the Forthcoming SGM will be despatched to the Shareholders as soon as practicable.

The Company will make a further announcement to inform Shareholders of the effective date of the Proposed Change of Company Name and the trading arrangement in respect of the new stock short names of the Company.

As at the date hereof, the Board comprises three executive directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Dr. Lew Mon Hung and Mr. Cheung Kwok Yu; two non-executive directors, namely Mr. Baiseitov Bakhytbek and Mr. Chen Ping; and three independent non-executive directors, namely Mr. Wang Tong Sai, Mr. Yu Jianmeng 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, 20 September 2011

** For identification purposes only*