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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)

CHANGE OF DIRECTORS

The Company announces that Mr. Lam Ka Wai, Graham has been appointed as an independent non-executive director of the Company with effect from 3 October 2008 and Mr. Lai Shi Hong, Edward has resigned as an independent non-executive director of the Company with effect from 3 October 2008.

Appointment of New Director

The board of directors (the “Board”) of the Company is pleased to announce that Mr. Lam Ka Wai, Graham (“Mr. Lam”) has been appointed as an independent non-executive director and the Chairman of Audit Committee of the Company with effect from 3 October 2008.

Mr. Lam, aged 40, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is an associated member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently a Managing Director and Head of Corporate Finance of an investment bank and has around 14 years experience in investment banking as well as around 4 years experience in accounting and auditing. He is also an independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 131), China Conservation Power Holdings Limited (stock code: 290), Applied Development Holdings Limited (stock code: 519), Artfield Group Limited (stock code: 1229) and ZZNode Technologies Company Limited (stock code: 2371), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Lam does not hold any position with the Company or any of its subsidiaries immediately before the date of his appointment. He is not connected with any director, senior management or substantial or controlling shareholder of the Company. As at the date here of, Mr. Lam does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lam's appointment is for a period of two years commencing from 3 October 2008. Mr. Lam will be entitled to a director's fee HK\$150,000 per annum which is determined by reference to his duties and responsibilities to the Company. He will also be entitled to a discretionary year-end-bonus.

Save as disclosed in this announcement, the Board is not aware of any matter in relation to Mr. Lam that is required to be disclosed pursuant to the Rules Governing Listing of Securities in the Stock Exchange or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to Mr. Lam's appointment.

Resignation of Director

Mr. Lai Shi Hong, Edward ("Mr. Lai") has resigned as an independent non-executive director of the Company with effect from 3 October 2008 due to his other engagements which require more of his dedication.

Mr. Lai has confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board hereby extends its great appreciation for Mr. Lai's contributions to the Group during his tenure of office.

As at the date hereof, the Board comprises six executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Mr. Chan Yiu Keung, Mr. Cheung Kwok Yu, Mr. Zhou Li Yang, Mr. Zheng Yingsheng and Mr. Johnny Yuen; and three independent non-executive Directors, namely Mr. Dong Zhixiong, 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, 3 October 2008

** For identification purposes only*