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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)

CONNECTED TRANSACTION

PROPOSED ISSUE OF CONVERTIBLE NOTES

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company announces that Wallbanck Brothers Securities (Hong Kong) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the CN Agreement and that the appointment has been approved by the Independent Board Committee.

Reference is made to the announcement of Pearl Oriental Innovation Limited (the “Company”) dated 4 June 2009 (the “Announcement”) in relation to, among other things, the CN Agreement. Unless otherwise stated, terms defined herein shall have the same meaning as those defined in the Announcement.

The Company announces that Wallbanck Brothers Securities (Hong Kong) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the CN Agreement, the issue of the Convertible Notes and the transactions contemplated therein, and that the appointment has been approved by the Independent Board Committee.

As at the date hereof, the Board comprises five executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), 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, 5 June 2009

** For identification purposes only*