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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 AUDITORS

The Board announces that Messrs. KPMG ("KPMG") has resigned as auditors of the Company and its subsidiaries (the "Group") with effect from 27 March 2009 and Cachet Certified Public Accountants Limited ("Cachet") has been appointed as the auditors of the Group to fill the casual vacancy following the resignation of KPMG as auditors of the Group, and to hold office until the conclusion of the next annual general meeting of the Company.

The Board of Directors (the "Board") of the Company announces that KPMG has resigned as auditors of the Group with effect from 27 March 2009 and Cachet has been appointed as the auditors of the Group to fill the casual vacancy following the resignation of KPMG as auditors of the Group, and to hold office until the conclusion of the next annual general meeting of the Company. The resignation was attributable to the fact that the Company and KPMG could not reach a consensus on the audit fee of the Company for the financial year ended 31 December 2008.

KPMG has indicated in their resignation letter that there were no circumstances connected with their resignation which they considered should be brought to the notice of the shareholders or creditors of the Company. Also, the Board confirms that there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company.

KPMG has not yet commenced any audit work on the financial statements of the Group for the financial year ended 31 December 2008. It is expected that such change of auditors of the Company will not affect the audit and the release of annual results of the Company for the financial year ended 31 December 2008.

The Board would like to take the opportunity to thank KPMG for their professional services and support in the past.

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; 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, 1 April 2009

* *For identification purposes only*