

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)

CHANGE OF DIRECTOR

The Board announces that Mr. Zhou Li Yang has resigned as an executive director with effect from 25 May 2011.

The Board noted that the SFC has obtained Court Orders to disqualify two former and one current directors of the Company. The Board clarifies that the Company is not a party to the Court Orders and the Court Orders will not affect the business operations of the Group. In addition, the existing management team of the Company and other eight current Directors are totally unrelated to the Court Orders.

Reference is made to an announcement of the Company dated 10 September 2009.

Resignation of Director

The board of directors (the “Board”) of the Company announces that Mr. Zhou Li Yang (“Mr. Zhou”) has resigned as an executive director of the Company with effect from 25 May 2011.

Save as disclosed in this announcement, Mr. Zhou 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. Zhou’s contributions to the Company during his tenure of office.

Court Orders

The Board discloses that the Company has been informed by Mr. Zhou today, that the Securities and Futures Commission (“SFC”) obtain orders (the “Court Orders”) from the High Court of Hong Kong against two former Directors, namely Mr. Li Xinggui and Mr. Zheng Yingsheng, and one existing executive Director, namely Mr. Zhou that these three persons shall not be or continue to be a director or take part in the management of any listed or unlisted company in Hong Kong including the Company or any of its subsidiaries and affiliates for a period of one year. Details of the subject matters and the Court Orders have been disclosed in the Company’s announcement, a regulatory announcement of The Stock Exchange of Hong Kong Limited and an enforcement news of the SFC dated 4 May 2006, 23 March 2009 and 24 May 2011 respectively.

The Board clarifies that the Company is not a party to the Court Orders and the Court Orders will not affect the business operations of the Group. In addition, given that (i) the relevant matters of the Petition were occurred before (a) the formation of the new management team of the Company in May 2006; (b) the appointment of the other eight current Directors as directors of the Company; and (ii) neither the existing management team of the Company nor the other eight current Directors were involved in the relevant matters of the Court Orders, the existing management team of the Company and other eight current Directors are totally unrelated to the Court Orders.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Wong Yuk Kwan (alias: Wong Kwan), Dr. Lew Mon Hung, Mr. Cheung Kwok Yu 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, 25 May 2011

** For identification purposes only*