



**Press Release**

**“Pearl Oriental Innovation Limited” changes its name to  
“Pearl Oriental Oil Limited” to develop oil and gas business in full wing**

Pearl Oriental Innovation Limited (“Pearl Oriental”, Stock Code 0632.HK) announces to change the name of the Company to Pearl Oriental Oil Limited 東方明珠石油有限公司, which will better reflect its core business in oil and gas industry as the oil and gas field assets owned by the Company amounting HK\$2.87 billion, represent approximately 85.4% of the Group’s total assets. Approval for change of the Company name will be sought from the Special General Meeting to be convened.

Pearl Oriental’s Board of Directors points out the group's business strategy is to further expand the oil reserves and production. Based on the successful oil production in the Utah gas and oil fields, the Company is in process of negotiation for possible acquisitions of oil field projects in various countries including Kazakhstan.

Given the economic environment in Europe and America remains weak and is slowing down, Pearl Oriental is in a good position with enhanced bargaining power to procure more favorable terms for possible acquisitions of oil field project with tremendous potentials, in order to be prepared for a new round of economic recovery and bring ideal investment return. China's economic growth remains strong which will further increase demand for oil and natural gas, and therefore strengthen upward trend of the oil price in the global market in future.

The Board considers that change of the Company’s name will enable the Group to build up a much more outstanding, focused and aggressive image in the oil and energy industry and will be in the interest of the Company and its Shareholders as a whole.

The Board of Directors of

Pearl Oriental Innovation Limited

20 September 2011