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CHINA INNOVATION INVESTMENT LIMITED
中國創新投資有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1217)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement for the appointment of director and change in company secretary and authorized representative (the “Announcement”) of China Innovation Investment Limited (the “Company”) dated 13 November 2007.

The board (the “Board”) of directors (the “Directors”) of the Company wishes to clarify, pursuant to Rule 13.51(2)(1) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the following:-

Times System Consultant Limited (“Times System”), a limited company incorporated in Hong Kong on 12 September 1996, was principally engaged as system consultant and property lessee. Times System had a change of control in its ultimate shareholders in June 2003. Mr. Wong Chak Keung (“Mr. Wong”) is and was not a beneficial shareholder of Times System. During the material times, the then new shareholders appointed Mr. Wong as a director of Times System for the period from May 2004 to April 2005 to take over the control of the management of Times System and to oversee the financial information such as books and records of Times System at the material times.

Prior to the appointment of Mr. Wong as the director of Times System, Times System was a defendant of a High Court Action relating to the rental and related charges of HK\$1,420,000 during the period in June 2002, and April 2003 to July 2003. Mr. Wong was assigned to follow up the said legal action on behalf of Times System. Such legal action eventually led to the compulsory winding up of Times System in April 2005. Upon winding up of Times System, Mr. Wong assisted the Official Receiver in making out statement of affairs of Times System.

In view that Mr. Wong is not liable and not responsible for the winding up of Times System, the Directors of the Company believes that the ability of Mr. Wong will satisfy Rule 3.09 of the Listing Rules and will demonstrate a standard of competence commensurate with his appointment as an executive Director of the Company as published in the Announcement.

Save as disclosed above, there are no further matters about the appointment of Mr. Wong as an executive Director of the Company that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor there are other matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board
CHINA INNOVATION INVESTMENT LIMITED
Xiang Xin
Executive Director and Chief Executive Officer

Hong Kong, 24 April 2008

As at the date of this announcement, the executive Directors of the Company are Mr. Xiang Xin (Chief Executive Officer), Mr. Chan Cheong Yee and Mr. Wong Chak Keung, the non-executive Directors are Mr. Wang Qing Yu (Chairman) and Mr. Ng Kwong Chue Paul; the independent non-executive Directors are Mr. David Wang Xin, Mr. Zang Hong Liang and Mr. Lee Wing Hang.