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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 (the “Announcement”) of China Innovation Investment Limited (the “Company”) dated 15 October 2010 in relation to the amendment of term of share options.

Pursuant to note (1) to the Rule 17.03(18) of the of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the provisions relating to the matters set out in Rule 17.03 cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting. Pursuant to note (2) to the Rule 17.03(18) of the Listing Rules, any alternations to the terms and conditions of a share option scheme which are of a material nature or any change to the terms of options granted must be approved by the shareholders.

In light of the above, the Company wishes to clarify that the modification to the share options granted on 18 October 2007 (the “2007 Share Option”) to change the exercise period of the share options as stated in the Announcement is conditional upon and subject to the approval by the shareholders of the Company at the forthcoming annual general meeting and there is no 2007 Share Option exercised after the end of the original exercise period on 15 October 2010. A circular containing, among other things, the amendment of term of share options will be despatched to the shareholders for the forthcoming annual general meeting.

By Order of the Board

China Innovation Investment Limited

Xiang Xin

Chairman and Chief Executive Officer

Hong Kong, 20 October 2010

As at the date of this announcement, the Executive Directors of the Company are Mr. Xiang Xin, Mr. Chan Cheong Yee and Mr. Wong Chak Keung; the Non-executive Director is Mr. Ng Kwong Chue Paul; the Independent Non-executive Directors are Mr. David Wang Xin, Mr. Zang Hong Liang and Mr. Lee Wing Hang.