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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)

RESIGNATION OF AUDITORS

The board of directors (the “Board”) of China Innovation Investment Limited (the “Company”) announces that the Company, on 28 December 2010, receives a resignation letter from Graham H.Y. Chan & Co (“Graham”) resigning as auditors of the Company with effect from 24 December 2010.

The reason for the resignation of the auditors of the Company is that the Company and Graham cannot reach an agreement in relation to the audit fee for the financial year ending 31 December 2010. Graham confirmed that there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board confirms that there is no disagreement between the Company and Graham and that there are no circumstances in respect of the resignation of the auditors which they should brought to the attention of the Shareholders.

Graham has not yet commenced any audit work on the accounts of the Company for the year ending 31 December 2010. In this connection, the Board will appoint new auditors of the Company to fill in the vacancy and will announce the proposed appointment of auditors as soon as practicable.

By Order of the Board
China Innovation Investment Limited
Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 28 December 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.