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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 NON-EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that Mr. Wang Yaomin has resigned as the Chairman of the Board and non-executive director of the Company and Mr. Xiang Xin is appointed as the Chairman of the Board of the Company with effect from 5 March 2014.

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Innovation Investment Limited (the “**Company**”) announces that Mr. Wang Yaomin (“**Mr. Wang**”), due to his personal reason, has tendered his resignation as a non-executive director and the chairman (the “**Chairman**”) of the Board of the Company with effect from 5 March 2014.

Mr. Wang has confirmed that there is no disagreement with the Board and that there is no matter in relation to his resignation that is needed to be brought to the attention of the shareholders of the Company.

The Board highly appreciates Mr. Wang’s valuable contribution to the Company during his tenure of office, for which it wishes to express its heartfelt gratitude.

APPOINTMENT OF THE CHAIRMAN

Mr. Xiang Xin (“**Mr. Xiang**”), aged 50, an executive Director and the Chief Executive Officer, joined the Company in 14 January 2003. Mr. Xiang has been elected by the Board to replace Mr. Wang as the Chairman with effect from 5 March 2014.

Mr. Xiang is responsible for overseeing the business operation of the Company and implementing the business strategies and policies as determined by the Board from time to time. After his appointment as the Chairman become effective on 5 March 2014, Mr. Xiang will also be responsible for the management of the Board, and the formulation of corporate strategy and future direction of the Company.

Mr. Xiang has worked in a number of large organizations in the PRC and engaged in technology project management and corporate strategy research for a long time. Mr. Xiang also possesses many years of experience in project investment and information technology businesses. Mr. Xiang holds a bachelor’s degree in science and a master’s degree in engineering from Nanjing University of Science & Technology. Mr. Xiang is a chairman of China Technology Education Trust Association. Mr. Xiang is currently the executive director, chairman and the chief executive officer of China Trends Holdings Limited (stock code: 8171), a company listed on the growth enterprise market of the Stock Exchange. Mr. Xiang did not hold any directorship in other listed companies in the last three years.

Mr. Xiang has not entered into any service contract with the Company and is now receiving an annual fixed remuneration of HK\$60,000. Mr. Xiang has not been appointed for a specific term and will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

As at the date of this announcement, Ms. Kung Ching, the spouse of Mr. Xiang Xin, hold 1,723,335,379 Shares through Harvest Rise Investments Limited which is wholly owned by New Times Global Capital Inc. and Ms. Kung Ching has 100% interest in New Times Global Capital Inc., in the Company which representing approximately 24.69% of issued share capital of the Company. Save as disclosed above, Mr. Xiang does not hold any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance and Mr. Xiang is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to Listing Rule 13.51(2) of the Stock Exchange of Hong Kong Limited in respect of Mr. Xiang's appointment as the Chairman.

DEVIATION FROM THE CODE ON CORPORATE GOVERNANCE PRACTICES

Upon the appointment of Mr. Xiang as the Chairman becoming effective on 5 March 2014, Mr. Xiang will perform both of the roles as the Chairman and the Chief Executive Officer of the Company. This deviates from code provision A.2.1 of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules, which requires that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Xiang, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Xiang to hold both positions as the Chairman and the Chief Executive Officer of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

Save as disclosed in this announcement, the Board is not aware of any other matters that it considers necessary to be brought to the attention of the shareholders of the Company in relation to the above resignation and appointment.

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

Hong Kong, 5 March 2014

As at the date of this announcement, the Executive Directors of the Company are Mr. Xiang Xin, Mr. Chan Cheong Yee and Mr. Li Zhou; the non-executive Directors are Mr. Jook Chun Kui Raymond and Mr. Sun Kuan Chi; the independent non-executive Directors are Mr. David Wang Xin, Mr. Zang Hong Liang and Mr. Lee Wing Hang; Ms. Kung Ching is an alternate director to Mr. Xiang Xin.