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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 press articles (the “**Articles**”) appearing on Oriental Daily and The Sun dated 31 May 2010.

The board of directors (the “**Board**”) of China Innovation Investment Limited (the “**Company**”) wishes to clarify certain matters as reported in the Articles regarding, among others, (a) an agreement signed between the Company and C Y Foundation Group Limited and (b) the termination on the acquisition of Chi Mei Optoelectronics Corporation.

The Board has reviewed the Articles and would like to clarify the following matters that:

1. the Company has not entered into any agreement, understanding and negotiation with C Y Foundation Group Limited which are discloseable under rule 13.23 of the Rules Governing the listing of Securities on the Stock Exchange (the “**Listing Rules**”), neither are the Directors aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.
2. the Company, on 30 April 2010, terminated the framework agreement in relation to the acquisition in C.G.E. (HK) Co., Limited instead of Chi Mei Optoelectronics Corporation.

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

Hong Kong, 31 May 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.