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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)

### **CHANGE OF AUDITORS**

The Board announces that the Company received a resignation letter from Cachet on 30 December 2011 resigning as auditors of the Company with effect from 29 December 2011. The Board proposes to appoint ANDA as auditor of the Company to fill the casual vacancy following the resignation of Cachet, and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “Board”) of China Innovation Investment Limited (the “Company”) announces that the Company received a resignation letter from Ascenda Cachet CPA Limited (“Cachet”) on 30 December 2011 resigning as auditors of the Company with effect from 29 December 2011.

The reason for the resignation of the auditors of the Group is that the Company and Cachet cannot reach an agreement in relation to the audit fee for the financial year ending 31 December 2011. Cachet 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 Cachet and that there are no circumstances in respect of the resignation of the auditors which they should brought to the attention of the Shareholders.

The Board would like to thank Cachet for their past services provided to the Company.

The Board proposes to appoint ANDA CPA Limited (“ANDA”) as auditor of the Company to fill the casual vacancy following the resignation of Cachet, and to hold office until the

conclusion of the next annual general meeting of the Company. ANDA is now undergoing its internal engagement acceptance procedures. The Board considers that the change of auditors will not have any impact on the audit and the release of the results of the Company for the year ending 31 December 2011.

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

Hong Kong, 30 December 2011

*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 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.*