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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)



**CHINA TRENDS HOLDINGS  
LIMITED**

中國趨勢控股有限公司

*(incorporated in the Cayman Islands with limited  
liability)*

(Stock Code: 8171)

**THE LEGAL OPINION FROM LAW FIRMS IN BEIJING, SHANGHAI AND  
GUANGDONG  
AGREED THAT BLUE ANGEL CHINA AND BOSS CHINA NOT SUSPECTED OF  
CRIME**

This joint announcement is made pursuant to Rule 13.09(1) of the Listing Rules and Rule 17.10 of the GEM Listing Rules.

Reference is made to the announcement of China Innovation Investment Limited (“**China Innovation**”) dated 16 November 2012 in relation to, among others, the bank account of Blue Angel China is being frozen; the announcement of China Trends Holdings Limited (“**China Trends**”) dated 21 November 2012 in relation to, among others, the bank account of Boss China is being frozen; and the joint announcement of China Innovation and China Trends dated 22 November 2012 in relation to, among others, the discussion and opinion of six well-known legal experts.

**Appoint three law firms issue legal opinions**

In view of bank accounts of Blue Angel China and Boss China are being frozen by China Jiangsu Province Zhenjiang New District Public Security Bureau on 7 November 2012, Blue Angel China and Boss China decided to appoint three law firms from Beijing, Shanghai and Guangdong conduct legal research on the event from different perspectives.

Beijing Jingtian and Gongcheng Law Firm believes that:

1. They have invited six well-know PRC legal experts to discuss the transactions of 222.89 tons and 95 tons relevant copper foil transactions between Blue Angel China, Boss China and Fujieda company, to determine whether the transactions are suspected of issuing false VAT invoices. The experts all agreed that the relevant transactions do not have false issue behavior. They should not be identified as a crime of issuing false VAT invoices.
2. They do not discover any criminal events from Blue Angel China and Boss China for their other transactions with Fujieda company.

Shanghai Z&H Law Firm believes that:

The trading of goods between the Blue Sky Angel, Boss China and Fujieda company, should independently constitute a sale and purchase contract legal relation, which is unrelated to any other matters. Hence, it is lack of correlation between Zhenjiang New District Public Security Bureau investigate Blue Angel China and Boss China together with freeze the accounts and the objective of the investigation.

Guangdong Chaozhirong Law Firm believes that:

1. For the 95 tones “copper foil purchase agreement” and “the supplemental agreement” signed by Blue Angel China and Boss China, part of the copper foil was sold to the third parties, part of the copper foil was repurchased by Fujieda company. This is the behavior reached and agreed by both parties. The content does not violate the mandatory provisions of the PRC laws and regulations. This belongs to the sale and purchase contract parties’ autonomy behavior.
2. For the 222.89 tones copper foil series contracts signed by Blue Angel China, Boss China and Fujieda company, although the goods traded in each contract are the same, the parties are not related companies in legal, the rights and obligations of the contract only happens in the contract each party involved. As long as it does not violate the mandatory provisions of the PRC laws and regulations, it belongs to the sale and purchase contract parties’ autonomy behavior, which is legal.

In summary, three law firms from Beijing, Shanghai and Guangdong believe that the transactions between Blue Angel China, Boss China and Fujieda company do not violate

PRC law, do not suspected of criminal behavior.

## **Warning**

The above are the opinions of PRC legal advisers, could only be an auxiliary prove that the company is innocent, rather than the ruling of the court. Further announcement(s) will be made by the Company as and when appropriate when there is any material development of the case. Shareholders and potential investors are advised to exercise caution in dealing with the shares of the Company.

## **DEFINITIONS**

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“Blue Angel China”	Blue Angel (China) Company Limited, a company established in the Shenzhen, PRC. A wholly owned subsidiary of one of the investment companies of China Innovation
“Boss China”	Boss Dream (China) Company Limited, a 99% owned subsidiary of the China Trends
“China Innovations”	China Innovation Investment Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“China Trends”	China Trends Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Fujieda company”	Fujieda Copper Foil Company Limited, a company established in the PRC
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	Value-Added Tax

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

By Order of the Board  
**China Trends Holdings Limited**  
**Xiang Xin**  
*Chairman*

Hong Kong, 26 November 2012

*As at the date of this announcement, the Executive Directors of China Innovation are Mr. Xiang Xin, Mr. Chan Cheong Yee, Mr. Li Zhou and Mr. Jook Chun Kui Raymond; 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; Ms. Kung Ching is alternate director to Mr. Xiang Xin.*

*As at the date of this announcement, the executive Directors of China Trends are Mr. Xiang Xin, Mr. Liang Xiaojin and Mr. Chen Banyan and the independent non-executive Directors are Mr. Zhang Zhan Liang and Ms. An Jing and Mr. Chen Yicheng; Ms. Kung Ching is alternate director to Mr. Xiang Xin.*

*This announcement, for which the directors of China Trends collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or*

*deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

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