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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)

PROGRESS IN RELATION TO THE MEMORANDUM OF UNDERSTANDING ENTERED INTO WITH CHINA CULTURE: COMMENCEMENT LEGAL PROCEEDINGS AGAINST CHINA CULTURE AND MR. SI RONGBIN

The announcement is made by China Innovation Investment Limited (the “**Company**”) pursuant to the Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement dated 8 November 2015 and 12 February 2016 (the “**Announcements**”) in relation to the entering into of a Memorandum of Understanding between the Company and China Culture Media International Holdings Limited (“**China Culture**”), relating to, among other things, the potential acquisition of part of the equity interest in Supreme Tycoon Limited (“**Supreme Tycoon**”) and the issue of recourse letter to China Culture. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

Following the issue of a recourse letter to China Culture by the Company on 12 February 2016, the Company sent a recourse letter to Mr. Si Rongbin, the beneficial owner and guarantor of China Culture, on 18 February 2016.

On 23 February 2016, the Company commenced legal proceedings against China Culture and Mr. Si Rongbin. The legal proceedings are still in progress.

On 11 March 2016, the Company engaged a solicitor in the British Virgin Islands to issue a statutory demand to China Culture giving a 21 days’ notice. If China Culture did not make repayment upon expiry of the 21-day notification period, the Company will file a petition in the British Virgin Islands to wind up China Culture.

The Company will make further announcement as appropriate in relation to the progress of the above matters.

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

Hong Kong, 15 March 2016

As at the date of this announcement, the Executive Directors of the Company are Mr. Xiang Xin(Co-Chairman), Mr. Chan Cheong Yee and Mr. Li Zhou; the non-executive Directors are Mr. Sun Kuan Chi, Mr. Jook Chun Kui Raymond, Ms. Chen Jiajing(Co-Chairman), Ms. Jiang Linlin and Mr. Wang Wei; 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.