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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)**

**VOLUNTARY ANNOUNCEMENT**

**PROGRESS OF THE WINDING-UP PETITION AGAINST SUN  
CHEONG CREATIVE DEVELOPMENT HOLDINGS LIMITED**

Reference is made to the announcement (the “**Announcement**”) of **China Innovation Investment Limited** (the “**Company**”) dated 28 June 2019 in relation to the winding-up petition presented by United Crown China against **Sun Cheong Creative Development Holdings Limited** (“**Sun Cheong Holdings**”). Capitalised terms used herein shall have the same meanings as those defined in the **Announcement** unless otherwise stated.

United Crown China informed the Company that on 2 July 2019, Shenzhen Sun Cheong had repaid a sum of RMB\$1,200,982.42 to United Crown China. However, as neither Shenzhen Sun Cheong nor Sun Cheong Holdings has paid United Crown China’s legal costs of the petition, including the costs of the Official Receiver, United Crown China will not withdraw its winding-up petition against Sun Cheong Holdings.

United Crown China hereby clarified that the alleged statement (“**Sun Cheong Holdings’ Statement**”) “owing to the quality issue of the products, the Subsidiary withheld payment of Outstanding Amount” contained in Sun Cheong Holdings’ announcement entitled “INSIDE INFORMATION - WINDING UP PETITION” and dated 2 July 2019 is false and untrue and is made with a view to distorting the facts and misleading the public.

United Crown China hereby solemnly makes this statement: Shenzhen Sun Cheong had immediately inspected the products and signed the product acceptance certificate when they were delivered. No complaint was received by United Crown China until after

winding-up petition against Sun Cheong Holdings was commenced. Furthermore, Shenzhen Sun Cheong is only entitled to complain about the product quality directly to the supplier but not United Crown China, according to the terms and conditions of the Procurement Contract. Sun Cheong Holdings' Statement is suspected of being defamatory of United Crown China. United Crown China has been consulting its legal adviser in relation to this issue and considering taking legal action to defend its rights.

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

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

Hong Kong, 10 July 2019

*As at the date of this announcement, the executive Directors of the Company are Mr. Xiang Xin (Chairman) and Mr. Chan Cheong Yee; the independent non-executive directors of the Company are Mr. Chan, Wing Kong Ringo, Mr. Lee Wing Hang and Ms. Zhou Zan. Ms. Kung Ching is an alternate director to Mr. Xiang Xin.*