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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 STATEMENT**

**China Innovation Investment Limited** (the “**Company**”) was informed by Topsun Creation (China) Co., Ltd. (“**Topsun China**”), a wholly-owned subsidiary of Topsun Creation Limited of which the Company has invested in, that: on 22 July 2019, Sun Cheong Creative Development Holdings Limited, a Hong Kong listed company (stock code: 1781) (“**Sun Cheong Holdings**”) issued an announcement (the “**Announcement**”) with the title of “**INSIDE INFORMATION - WINDING UP PETITION**”, which presents the following deviations from the facts:

1. In the second paragraph in the Chinese version of the Announcement, it said “*on 13 February 2019, Shenzhen Sun Cheong Plastic Products Co., Ltd.\* (深圳新昌塑膠用品有限公司) (the “Subsidiary”), a subsidiary of the Company, entered into a procurement agency contract (the “Contract”) with United Crown Future (China) Co., Ltd. (“Petitioner”) (a wholly owned subsidiary of Topsun Creation Limited), wherein Topsun Creation (China) Limited, a company listed on the HKEX*”

In fact, United Crown Future (China) Co., Ltd. is neither the party of the procurement agency contract, nor a subsidiary of Topsun Creation Limited. Topsun Creation (China) Limited is NOT itself a company listed on the HKEX.

2. In the second paragraph of the Announcement, it also said “*pursuant to which the Subsidiary agreed to appoint the Petitioner as its agent to purchase products from a third party supplier in the total amount of RMB2,827,224.00 (the “Outstanding Amount”) and pay for the products purchased on behalf of the Subsidiary*”.

In fact, the subsidiary of Sun Cheong Holdings, Shenzhen Sun Cheong Plastic Products Co., Ltd. (“Shenzhen Sun Cheong”) did not enter the agreement with its defined Petitioner, but entered into the contract with Topsun China. Pursuant to which, Topsun China procure products from a third party on behalf, Shenzhen Sun Cheong agrees to pay Topsun China a sum of RMB 2,827,224.00.

3. In the fourth paragraph of the Announcement, it said “*The Company has provided the cheque of in the sum equal to the Outstanding Amount for full settlement of the Outstanding Amount on 19 July 2019 and thus, the Petition shall be discharged or withdrawn pending completion of the relevant formalities.*”.

In fact, Sun Cheong Holdings does not settle the Outstanding Amount, the said cheques were neither issued by Sun Cheong Holdings, nor by its defined Subsidiary, and furthermore, one of the cheques is a promissory note which cannot be cashed immediately. Topsun China has no business dealing and no contracting relationship with the drawer of the cheques. Topsun China has instructed its solicitors to return back the cheques to Sun Cheong Holdings.

In summary, the Announcement issued by Sun Cheong Holdings is seriously inaccurate and is suspected of misleading the public.

As Sun Cheong Holdings has not yet fully paid the Outstanding Amount, late payment and legal costs, Topsun China will therefore not withdraw the winding-up petition against Sun Cheong Holdings.

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

Hong Kong, 22 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.*