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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:  
APPLICATION FILED WITH THE BRITISH VIRGIN ISLANDS COURT  
FOR THE LIQUIDATION OF CHINA CULTURE**

The announcement is made by China Innovation Investment Limited (the “**Company**”) pursuant to the Rule 13.09 of the Rules Governing the Listing 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 announcements dated 8 November 2015, 12 February 2016 and 15 March 2016 (the “**Announcements**”), in relation to enter into a Memorandum of Understanding between the Company and China Culture Media International Holdings Limited (the “**China Culture**”), relating to, among other things, the potential acquisition of part of the equity interest in Supreme Tycoon Limited and the issue of a recourse letter to China Culture. On 23 February 2016, the Company commenced legal proceedings in Hong Kong against China Culture and its beneficial owner and guarantor, Mr. Si Rongbin. Such legal proceedings are still ongoing. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

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. As China Culture did not make repayment despite the expiry of the 21-day notice period, the Company applied to the British Virgin Islands Court on 5 April 2016 (British Virgin Islands time) for the liquidation of China Culture.

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

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

Hong Kong, 6 April 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.*