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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 IN RELATION TO
THE MEMORANDUM OF UNDERSTANDING
ENTERED INTO WITH CHINA CULTURE:
RECOVERY ACTIONS BY LIQUIDATORS OF CHINA CULTURE**

Reference is made to the announcements of China Innovation Investment Limited (the “**Company**”) dated 8 November 2015, 12 February 2016, 15 March 2016, 6 April 2016 and 10 May 2016 (the “**Announcements**”) in relation to the progress of a Memorandum of Understanding entered into between the Company and China Culture Media International Holdings Limited (“**China Culture**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

Since China Culture was placed in liquidation on 9 May 2016, the liquidators of China Culture have taken actions to recover assets, including but not limited to, the participation in the Scheme of Arrangement between Asia Television Limited and its scheme creditors. As an update, the liquidators of China Culture have commenced legal proceedings in the Commercial Division of the High Court of the Virgin Islands, Eastern Caribbean Supreme Court against Star Platinum Enterprises Limited, which is an indirect wholly-owned subsidiary of Hong Kong listed company Co-Prosperity Holdings Limited (Stock Code: 707), based on unjust enrichment and/or breach of the relevant provisions under the Virgin Islands Insolvency Act 2003.

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

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

Hong Kong, 14 December 2017

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. Wang Xin David, Mr. Zang Hong Liang and Mr. Lee Wing Hang. Ms. Kung Ching is an alternate director to Mr. Xiang Xin.