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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:
THE COMPANY HAS BASICALLY RECOVERED DEBTS FROM
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, 10 May 2016 and 14 December 2017 (the “**Announcements**”) in relation to the claims of the Company against China Culture Media International Holdings Limited (“**China Culture**”) pursuant to a Memorandum of Understanding (the “**MOU**”) entered into between the Company and China Culture. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

After China Culture and its wholly-owned subsidiary Supreme Tycoon Limited (“**ST Company**”) were placed in liquidation by the Company on 9 May 2016 and 6 September 2016 respectively, the joint and several liquidators of China Culture (the “**Liquidators**”) 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 Asia Television Holdings Limited (formerly known as Co-Prosperty Holdings Limited, Stock Code: 707), based on unjust enrichment and/or breach of the relevant provisions under the Virgin Islands Insolvency Act 2003.

On around 1 November 2018, the Company received from the Liquidators the sum of HK\$23,434,404.67, representing the final dividends distributed in the liquidation of

China Culture and ST Company and partial reimbursement of costs incurred by the Company.

As at the date of this announcement, the Company has recovered the full amount of the Ernest Money together with interest accrued at the rate of 8% per annum up to and including 4 June 2018 and part of the costs incurred by the Company in the liquidation of China Culture and ST Company.

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

Hong Kong, 2 November 2018

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.