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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:

THE COURT ISSUED A BANKRUPTCY ORDER TO SI RONGBIN

This announcement is made by China Innovation Investment Limited (the “**Company**”) pursuant to the Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the 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 of the Company dated 8 November 2015, 12 February 2016, 15 March 2016 and 21 July 2016 (the “**Announcements**”) in relation to the entering into of a Memorandum of Understanding between the Company and China Culture Media International Holdings Limited (“**China Culture**”), relating to, among other things, the potential acquisition of part of the equity interest in Supreme Tycoon Limited, the issue of a recourse letter to China Culture, and the final judgment of the High Court of Hong Kong Special Administrative Region (“**Court Judgement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

As Si Rongbin did not follow the Court Judgement, the Company applied the High Court of Hong Kong Special Administrative Region to issue bankruptcy order to Si Rongbin (“**Bankruptcy Application**”).

On 6 March 2017, after the hearing of the Bankruptcy Application, the High Court of Hong Kong Special Administrative Region judged that a bankruptcy order has been issued to Si Rongbin because he has no grounds to object to the Bankruptcy Application, and Si Rongbin was ordered to pay the legal cost of the Company.

Si Rongbin may appeal to the court within 28 days against the bankruptcy order.

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, 6 March 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 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.