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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)

UPDATE ABOUT FALSE NEWS REPORTS (10)

Reference is made to the announcements (the “**Announcements**”) of **China Innovation Investment Limited** (the “**Company**”) about the false news reports dated 24 November 2019, 25 November 2019, 5 December 2019, 12 December 2019, 17 December 2019, 27 December 2019, 30 December 2019, 17 February 2020, 27 February 2020 and 2 June 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 17 June 2020, the Company received a notice from the Executive Director Mr. **Xiang Xin** (“**Mr. Xiang**”) and the Alternate Director Ms. **Kung Ching** (“**Ms. Kung**”), in which Mr. Xiang and Ms. Kung (collectively the “**Petitioners**”) commissioned Taiwan lawyers to submit the supplementary reasons for the third petition for lifting the departure restrictions to the **Taipei District Prosecutors Office** (the “**Prosecutor**”) on 16 June 2020. The supplementary reasons of the Petitioners are summarised as follows:

I. Face up to the fact that the Petitioners have not been involved in violating National Security Law and should not excessively link the Petitioners to other defendants. In the investigation of this case so far, except that the investigation conclusion of the NCC has proved that the Petitioners were framed by someone else, no interrogation has been made by the Prosecutor regarding the untrue content provided by the person who claimed to be “Wang Liqiang”. It can be seen that the Prosecutor has found what claimed by the person who claimed to be “Wang Liqiang” is completely

fabricated. However, the Petitioners learned that the Prosecutor listed the Petitioners' tenant as the joint defendant in this case. In fact, the relationship between the Petitioners and the tenant is owner and tenant only, and the interaction between the two parties is only made through the agent's intermediary contact. There is no justification for the Prosecutor to excessively link the Petitioners to the tenant at all.

II. Face up to the evidences that are good for the Petitioners, and the relevant evidences are sufficient to prove that the Petitioners are not the spies in Mainland China. There are many evidences in this case proving that the Petitioners are not spies to develop organization for Mainland China and the two listed companies are not spy agencies either. In fact, the two listed companies are under strict regulations of various departments of the Hong Kong Government, and the Petitioners had even sold the shares of the two listed companies before; the Petitioners have done business in Mainland China, and repeatedly suffered from large amounts of funds unreasonably being frozen or withheld and even the replacement land being taken away for no good reason. From all these facts, it is sufficient to know that the Petitioners are only ordinary businessmen without any special background in Mainland China.

III. Face up to the fact that the current investigative actions are helpless to clarify the truth and have contravened the principle of the presumption of innocence as well as caused injustice to the Petitioners. Since the investigation of this case so far, the Petitioners have repeatedly asked the Prosecutor to reveal what the Petitioners' criminal suspect is, but the Prosecutor has refused on the grounds that the "the investigation is not disclosable". This has resulted in the Petitioners being considered to be criminal suspected and being restricted from departure so far without any acknowledge of for which matter or what reason at all. Obviously, the Prosecutor's investigation is not fair, and even deprives the Petitioners of their basic human rights. The Prosecutor's current actions in the investigation of this case have apparently violated the legal principle of the presumption of innocence and have already caused injustice to the Petitioners.

IV. Face up to the fact that great damage to the Petitioners' reputation, career, and family has been caused due to the Petitioners' long-time retention in Taiwan. The Petitioners has never foreseen being stranded in Taiwan, therefore currently the daily expenses in Hong Kong such as water, electricity, gas as well as property management fees, etc. which should be paid each month can only be cleared by advance payment from employees, which is only an expedient measure; while nobody can assist in handling the rest administrative procedures (such as the expiration and replacement of documents, etc.) which should be done to the government by the Petitioners in person according to the law; the Petitioners' correspondent bank is also affected, and the relevant bank accounts have been suspended or closed; the Petitioners' retention in Taiwan leads to the Company's employees being distracted and uneasy, which undoubtedly will cause great damage to the Company.

V. Face up to the purpose of Wang Liqiang and the people behind him to fabricate lies, the essence is to interfere in Taiwan general election and Hong Kong election. In addition to seeking their accountability for defamation and slander to the Petitioners,

the Prosecutor should also bring them to justice in accordance with the National Security Law, Election Law and Anti-infiltration Law so as to set the social records straight.

VI. Based on the above, in view of the fact that the evidence in this case is clear, it is petitioned that the non-prosecutorial disposition shall be made and the restriction on departure shall be revoked as soon as possible.

The Company will make further announcements in any material developments in this matter or in accordance with other requirements of the Listing Rules.

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

Hong Kong, 17 June 2020

*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 Ms. **An Jing**, Ms. **Zhou Zan** and Mr. **Zhang Yu, Clement**. Ms. **Kung Ching** is an alternate director to Mr. **Xiang Xin**.*