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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 (11)

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, 2 June 2020 and 17 June 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the **Announcements**.

On 22 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’s (collectively the “**Petitioners**”) Taiwan lawyers had received a reply from the **Taipei District Prosecutors Office** (the “**Prosecutor**”) on 17 June 2020. Pursuant to the reply, the third petition for lifting the departure restrictions submitted by the **Petitioners** was dismissed on the ground that the necessity of the departure restrictions still exists for this case. Accordingly, the **Petitioner** has commissioned a Taiwan lawyer to file the third quasi-counterclaim with the **Taipei District Court** (the “**Court**”) on 20 June 2020. A summary of the specific rationale for the third quasi-counterclaim is as follows:

I. Since 1 December last year, the **Prosecutor** has not conducted any investigation against the **Petitioners** for nearly 7 months (except for the departure restrictions made on 13 December last year and 13 February this year). Up to now, it has insisted on the allegation that the **Petitioners** violated one of the Articles in Section 5 and one of Articles in Section 2 of the National Security Law. This makes it difficult for the **Petitioners** to be convinced.

II. The Petitioners has not been aware of the specific reasons for the so-called “person being suspected of a serious crime” so far. If the Prosecutor listed the untrue allegation from the so-call “Wang Liqiang” and the conducts of the tenant of the co-defendant for the case as their reason and basis, they would be rather biased, or there is no grounds at all.

III. The Court is requested to face up to the fact that the Prosecutor has no proper direction of investigation. To retain the Petitioners in Taiwan is not conducive to the investigation. It has also violated the legal principle of the presumption of innocence, has deprived the Petitioners of their basic human rights, and has even caused injustice to the Petitioners.

IV. The Prosecutor is of the view that the deletion of the unhelpful messages and software by the Petitioners is for the purpose of destruction of evidence, which is not true and constitutes no reason for the rejection for lifting the departure restrictions.

V. On the grounds that the Petitioners are Hong Kong residents, the Prosecutor is of the view that if departure restrictions for the Petitioners are lifted, it is inevitable that he/she will not appear in court on time or may evade, or the Petitioners will dispose of high-value real estate in Taiwan, etc., which are without merit and are really unfair.

VI. The Court is requested to conduct a fair review of the fact that the Petitioners’ life centre is not in Taiwan, and a great damage to the Petitioners’ reputation, career, family and health has been caused due to the Petitioners’ long-time retention in Taiwan.

VII. Up to now, there has been no existence of any alleged offence relating to the Petitioners, or any matter involved risk of absconding, nor possibilities of destroying, forging, altering evidence or committing a conspiracy offence. Accordingly, dismissal order shall be issued by the Prosecutor by law. Therefore, it is requested that the departure restrictions shall be withdrawn immediately by the Court, with the aim of safeguarding human rights.

VIII. As the Prosecutor has not specifically stated the reasons for the allegation that the Petitioners are persons being suspected of a serious crime so far, the Petitioners have completely been unable to clarify and defend, which has seriously affected the Petitioners’ defensive rights and rights of a fair trial. In order to maintain fairness, the court is requested to set out the schedule for court hearings and order the Prosecutor to state the specific reasons for their allegation, so that the Petitioners can make reasonable clarification and defense.

IX. To sum up, the Court is urged to give a reasonable and fair treatment in accordance with the law and withdraw the departure restrictions to the Petitioners 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, 22 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**.*