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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 (15)**

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, 17 June 2020, 22 June 2020, 1 July 2020, 8 October 2020 and 11 October 2020. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the **Announcements**.

On 9 November 2020, the Company’s executive director Mr. **Xiang Xin** and the alternate director Ms. **Kung Ching** (collectively called as the “**Petitioners**”) received the Taiwan High Court’s ruling to dismiss their appeals.

In its ruling, the Taiwan High Court held that in the case of reviewing the necessity of restricting **Petitioners** from departure, it is different from substantive cases, and only the degree of free proof is sufficient. Whether the **Petitioners** should bear guilt or punishment is a matter of judgment in the case’s substantive procedures, not a matter that the court would examine when reviewing restrictions from departure. The Taiwan High Court rejected the **Petitioners**’ appeals on the basis that the 4 months departure restriction imposed by the Court of the First Instance, was not improper.

The **Petitioners** expressed deep disappointment with the content of this ruling and was even more puzzled by the court's avoidance of procedural errors in the First Instance’s trial and the legal opinions of only requiring free proof. The **Petitioners** are currently working with their lawyers to study other feasible legal actions such as requesting Constitutional interpretation and so forth.

The Company will make further announcements with 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, 9 November 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**.*