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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 (17)

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, 11 October 2020, 9 November 2020 and 1 February 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 2 February 2021, the Company’s executive director Mr. **Xiang Xin** and the alternate director Ms. **Kung Ching** (collectively called the “**Disciplinary Persons**”) entrusted their representative attorneys (the “**Appointed Defenders**”) in Taiwan to submit “**a supplemental written statement**” to the **Taipei District Court** (the “**Court**”) against the petition made by the **Taipei District Prosecutor’s Office** to extend the Disciplinary Persons’ restriction from departure for another two months. The main points are as follows:

I. When the prosecutors filed for the extension of restrictions from departure last time, the Disciplinary Persons and the Appointed Defenders had filed a request to review the case file with the Court on record, but the Court did not handle the request in accordance with the law. Upon review by the superior of the Taipei District Court, the Taiwan High Court has pointed out major procedural flaws in the Taipei District Court’s procedures, which caused doubts about the unlawfulness of the previous extension ruling.

II. If the court’s previous extension ruling was not appropriate, the extension of restricting the Disciplinary Persons from departure should not have been lawful based

on the Taipei District Court's unlawful ruling. As the legal basis for prosecutors to apply for extension does not exist now, the Court should reject the prosecutors' petition of extension so as to fully protect human rights.

III. After all, since the Disciplinary Persons and the Appointed Defenders had already submitted a written request for reading the case file to the Taipei District Court after it accepted to handle the prosecutor's petition of extension, the Court should give priority to deal with the request of approving the Disciplinary Persons and the Appointed Defenders to read the case file comprehensively. We urge not to let the defects presented during the previous ruling process recur, or human rights will be seriously violated.

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, 2 February 2021

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.