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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 (18)

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, 1 February 2021 and 2 February 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 4 February 2021, the Company’s executive director Mr. **Xiang Xin** (“**Mr. Xiang**”) and the alternate director Ms. **Kung Ching** (“**Ms. Kung**”) received the Taipei District Court’s ruling (the “**First Instance Ruling**”): the prosecutors applied for the extension of the restrictions from departure once again, thus the restrictions on Mr. Xiang and Ms. Kung from departure were extended for another two months beginning 13 February 2021.

On 5 February 2021, Mr. Xiang and Ms. Kung (collectively called the “**Appellants**”) entrusted their representative lawyers in Taiwan to file an appeal with the Taiwan High Court. The overview of the reasons for the appeal is as follows:

I. In the First Instance Ruling, the court failed to review the case in accordance with the law, which violated the basic provisions of Article 2 and Article 93 of the Criminal Procedure Law. The First Instance Ruling included 4 pages with only one page detailing the actual explanation, and none of which addressed the questions raised in the Appellants’ statements;

II. The First Instance Ruling did not specify any crimes with serious criminal indications committed by the Appellants, nor did it include any reasons of doubt concerning the opinion of the Appellants, which violated the relevant provisions of the Criminal Procedure Law. The Criminal Procedure Law clearly stipulates that the reasons must be detailed in the ruling, and there are no exceptions even in the cases of private investigations;

III. Request the Taiwan High Court to review the obvious errors produced by the prosecutors. Although the Appellants stated clearly in their statement that the prosecutor's request for extension was contradictory, incorrect, illogical, and inconsistent with the rule of law, the First Instance Ruling failed to acknowledge them at all;

IV. Request the Taiwan High Court to seriously review the damages caused by the restrictions on the Appellants from departure, especially under the fact that Mr. Xiang's father has suddenly fallen ill to large-scale cerebral infarction, sleep apnea syndrome, vascular infection, lung infection and is currently in the intensive care unit of the hospital. Subjected to the restrictions, the Appellants are unable to rush to the hospital immediately to visit, even though his father is in critical condition, which violates basic human rights, fairness and justice as guaranteed by the judicial system.

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, 5 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.