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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 (27)

THE TAIPEI DISTRICT COURT DECLARED

MR. XIANG AND MS. KUNG INNOCENT

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, 2 February 2021, 5 February 2021, 4 March 2021, 8 April 2021, 11 April 2021, 30 July 2021, 12 November 2021, 26 November 2021 and 30 January 2022. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the **Announcements**.

The **Company** received information from executive director **Mr. Xiang Xin** (“**Mr. Xiang**”) and his alternate director **Ms. Kung Ching** (“**Ms. Kung**”), that regarding their case concerning the Money Laundering Control Act, the Taipei District Court declared **Mr. Xiang** and **Ms. Kung** innocent on 24 February 2022, and lawyers who defended them (the “**Defender**”) has issued brief statement as follows:

Firstly, it is highly appreciated that the court has made such a right and truly judgement that declared **Mr. Xiang** and his wife innocent. Since they were sued for money laundering, **Mr. Xiang** and his wife has never requested to investigate any witnesses, and three judges can make an innocent decision after only one hearing,

because the Prosecutor's prosecution was totally wrong and incorrect, whether in the terms of facts, evidence, logical structure or applicable law.

Due to the wrong prosecution, currently Mr. Xiang and his wife are still being restricted from leaving Taiwan, and such situation of unable to get back home or work has last for 823 days. For a foreigner, the restriction on leaving due to the case makes him/her difficult to live or obtain medical treatment with legal resident status in Taiwan, that has a significant impact on human rights, and highlights that Taiwan's legal system has room for improvement.

As same as the money laundering case, in the espionage case that involved violating National Security Law, there is no criminal facts committed by Mr. Xiang and his wife, especially the Prosecutors also has made non-prosecution decision previously.

The Defender believes that the function of the judiciary is to make sure correctness. Otherwise, any incorrect prosecution will cause great harm to the people, the country and the defendant. The Defender sincerely hopes that the prosecutor can respect the facts, do not appeal the acquittal verdict, close the money laundering case and espionage cases soon, and let Mr. Xiang and his wife go back home.

The Company will make further announcements with any material development relating to 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, 24 February 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. **Xiang Xin** (Chairman) and Mr. **Chan Cheong Yee**; the non-executive director of the Company is Ms. **Chi Yee Shan Esa**, 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. Mr. Xiang.*