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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 (30)

Mr. Xiang and Ms. Kung were not prosecuted again for Taiwan's Communist Espionage Case

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, 30 January 2022, 24 February 2022, 25 March 2022 and 15 December 2022. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company obtained information from the Taiwan media today that regarding the "communist espionage case" involving the Company's executive director and chief executive officer **Mr. Xiang Xin** ("**Mr. Xiang**") and his alternate director **Ms. Kung Ching** ("**Ms. Kung**") in Taiwan.

On 12 November 2021, **Taipei District Prosecutors Office** ("**Taipei District Prosecutors**") considered that the evidence was insufficient and it was difficult to directly identify Mr. Xiang and Ms. Kung as involved in the crime of "communist espionage" just based on the statement of Wang Liqiang, and decided not to prosecute. As this decision was sent back for re-examination by the Taiwan Higher Prosecutor's Office, on 10 May 2023, Taipei District Prosecutors believed that the whole case was not suspected of a crime, therefore decided not to prosecute once again.

Taipei District Prosecutors pointed out that after checking the cash flow of Mr. Xiang's Company again, and no suspicious funds were found to have entered into Taiwan. Besides, at that time, through the department of International and Cross-Strait Legal Affairs of the Ministry of Justice, they had requested mutual legal assistance from Australia in order to obtain overseas evidence, and applied to Shanghai Municipal Public Security Bureau of China for the case's relevant files. As a result, Australia rejected such request on the grounds that it didn't meet the conditions for providing mutual legal assistance, while Shanghai Municipal Public Security Bureau has never replied any information. Therefore, after investigation Taipei District Prosecutors believed that Mr. Xiang and his wife were innocent due to insufficient evidence.

The truth always comes out. As for another case involved in money laundering case, the Company expects that Taiwan prosecutors respect the facts, respect the acquittal verdict of the Taipei District Court and terminate the appeal, so that Mr. Xiang and Ms. Kung can return to Hong Kong and return to normal life soon.

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
Chi Yee Shan Esa
Company Secretary

Hong Kong, 11 May 2023

*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 Ms. **Qin Han**. Ms. Kung Ching is an alternate director to Mr. Xiang Xin.*