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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 ON DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Innovation Investment Limited (the “**Company**”, which together with its subsidiaries are collectively referred to the “**Group**”) pursuant to 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to provide an update on the information required to be disclosed by Mr. Chan Cheong Yee (“**Mr. Chan**”), an executive director of the Company, pursuant to Rule 13.51(2)(1) of the Listing Rules.

MATTERS CONCERNING ANOTHER LISTED COMPANY NOTIFIED BY OUR DIRECTOR

Since 19 November 2021, Mr. Chan has been appointed as an independent non-executive director of Goldstone Investment Group Limited (In Liquidation) (formerly known as Eagle Ride Investment Holdings Limited) (Stock Code: 00901) (“**Goldstone**”). The Board of the Company has been notified by Mr. Chan that, as announced by Goldstone on 25 May 2023, among others, Goldstone was ordered to be wound up by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (“**Winding-up Order**”) under action number HCCW 64/2022 in connection with a winding-up petition filed against Goldstone in respect of its default in payment for an aggregate amount of approximately HK\$43.20 million owing under the overdue convertible bonds issued by Goldstone (the “**Petition**”), and the Official Receiver was appointed as the provisional liquidator of Goldstone on 18 May 2023.

Based on the available public information, Goldstone is a company incorporated under the laws of Cayman Islands with limited liability and, together with its subsidiaries, are principally engaged in investments in a diversified portfolio of listed and unlisted companies and unlisted investment funds. The issued shares of Goldstone are listed on the Main Board of the Stock Exchange and the trading of which has been suspended since 3 April 2023 up to the date of this announcement.

CONFIRMATION OF NO CONNECTION OR INVOLVEMENT BY OUR DIRECTOR

Mr. Chan confirmed that (i) he has no connection with and no involvement in the matters relating to the Petition, the underlying claims against Goldstone nor the Winding-up Order; (ii) he is not one of the respondents of the Petition nor a party of such winding up proceeding and is not aware of any actual or potential claim that has been or will be made against him as a result of the Petition, the underlying claims against Goldstone nor the Winding-up Order; and (iii) he has no knowledge at the present time of the possible outcome of the Winding-up Order.

The Board has no further information on the Winding-up Order other than those set out above which is based on the information supplied by Mr.Chan and the announcements of Goldstone dated 1 March 2022, 4 April 2022, 20 April 2022, 27 April 2022, 8 June 2022, 23 June 2022, 8 August 2022, 17 February 2023, 27 March 2023 and 25 May 2023. The Board is not in a position to express any opinion on the matters relating to the Winding-up Order or the Petition. As the Winding-up Order did not involve the Group, the Board is of the opinion that it does not or will not have any impact on the business and operations of the Group.

DISCLOSURE REQUIRED BY THE LISTING RULES

Under Rule 13.51B of the Listing Rules, an issuer must publish an announcement setting out the updated information regarding a director concerning any change in the information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules during the course of such director's term of office. The director must procure and/or assist the issuer to comply with Rules 13.51(2) and 13.51B by immediately informing the issuer of relevant information and changes which concern such director, including information shall be disclosed concerning another enterprise being put into insolvent liquidation when he was a director of the insolvent enterprise or within 12 months after his ceasing to act as director of the insolvent enterprise.

For more details, please refer to Rule 13.51(2)(l) of the Listing Rules, i.e. where any enterprise, company or unincorporated business enterprise has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when he was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during

the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers, as the case may be, full particulars, including the name of the enterprise, company or unincorporated business enterprise, its place of incorporation or establishment, the nature of its business, the nature of the proceeding involved, the date of commencement of the proceeding and the amounts involved together with an indication of the outcome or current position of the proceeding.

This announcement is made by the Company for the purposes of complying with such disclosure obligations. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, save as disclosed above, there is no other matter in relation to the directorship of Mr. Chan with the Company that needs to be brought to the attention of the Shareholders.

By Order of the Board
China Innovation Investment Limited
Xiang Xin
Chairman and Chief Executive Officer

Hong Kong, 30 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 is Ms. **Chi, Yee Shan Esa**, the independent non-executive Directors are Ms. **An Jing**, Ms. **Zhou Zan** and Ms. **Qin Han**. Ms. **Kung Ching** is an alternate Director to Mr. Xiang Xin.*