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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 (31)**

#### **Taiwan High Prosecutors Office decided not to prosecute yesterday after Mr. Xiang and Ms. Kung be slandered as “Communist spies” for 1363 days**

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, 15 December 2022 and 11 May 2023. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

Last night the Company obtained information from Taiwan media about the “Communist Espionage Case” in which the executive director and chief executive officer of the Company **Mr. Xiang Xin** (“**Mr. Xiang**”) and his alternate director **Ms. Kung Ching** (“**Ms. Kung**”) involved in Taiwan. After **Taipei District Prosecutors Office** (“**Taipei Prosecutors**”) decided not to prosecute twice, **Taiwan High Prosecutors Office** (“**Taiwan High Prosecutors**”) announced yesterday that it would not prosecute against this case after conducting an investigation by itself, which means Mr. Xiang and Ms. Kung would free from bad names as “Communist Spies” while being stuck in Taiwan for 1363 days.

This Case started from November 2019, when a person called him Wang Liqiang and claimed to the Australian media that he was a communist spy, and accused Mr. Xiang of being a leader of the “Communist spies” and claimed that he was one subordinate of Mr. Xiang among the intelligence network. Therefore, Taiwan's prosecutors intercepted Mr. Xiang and Ms. Kung in Taipei Taoyuan Airport, and then restricted them from leaving Taiwan with suspected crime of developing organizations defined under the National Security Law.

During the investigation by Taipei Prosecutors, it once applied for mutual legal assistance to Australia and failed. Furthermore, none inculpatory evidence against Mr. Xiang and Ms. Kung was found. On 12 November 2021, it decided for the first time that it would not prosecute Mr. Xiang and Ms. Kung. After reviewed this Case, Taiwan High Procurators required to continue to investigate Mr. Xiang and Ms. Kung . After one year’s continued investigation by Taipei Prosecutors, on 10 May of this year it decided for the second time that it would not prosecute. After that, Taiwan High Prosecutors did their own investigation, and finally decided not to prosecute on 17 August of this year.

Additionally, Taipei Prosecutors sued Mr. Xiang and his wife for alleged “money laundering”, the first instance judgement of Taipei District Court confirmed not guilty. As for the second instance, the High Court has arranged to announce the result on 6 September 2023. So for now Mr. Xiang and Ms. Kung are unable to leave Taiwan.

Justice will never be absent. The Company expects that Mr. Xiang and Ms. Kung can return to Hong Kong and return to a 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, 18 August 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.*