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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 (34)

Former Apple Daily editor-in-chief Mr. Law Wai-Kwong published an apology in the newspaper

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, 11 May 2023, 18 August 2023, 6 September 2023 and 12 October 2023. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the **Announcements**.

During the period from November to December 2019, Apple Daily Limited, AD Internet Limited, and former Apple Daily’s editor-in-chief Mr. **Law Wai-Kwong** (“**Mr. Law**”) published and disseminated a large number of false news reports on the Internet that are suspected of defaming the Company, China Trend Holdings Limited, Mr. Xiang and Ms. Kung for engaging in espionage or espionage activities. Mr. Law has already admitted that such news reports are untrue, and issued a public apology statement in Hong Kong Ming Pao on 17 October 2023. Content of Mr. Law’s apology statement (in Chinese) is as follows:

“I, Law Wai-Kwong, once served as the editor-in-chief of Apple Daily until 18 June 2021. Now I refer to the false news reports and/or articles published in the Facebook Page of ‘Apple Daily’ and/or ‘Hong Kong Apple Daily’ during 23 November 2019 to 7 December 2019 involving Hong Kong listed company China Innovation Investment Limited, its chairman of the board of directors, executive director and chief executive officer Mr. Xiang Xin, and Mr. Xiang Xin’s alternate director and wife Ms. Kung Ching, and China Trend Holdings Limited, I now make the following statement:

With regard to the above-mentioned news reports and/or articles that claimed that Mr. Xiang Xin and Ms. Kung Ching were Chinese intelligence officers or Chinese intelligence agents acting under the will and instructions of the Communist Party of China, the Chinese People’s Liberation Army and/or the People’s Liberation Army General Staff Department, and China Innovation and China Trends were intelligence agencies, I declare that such information are completely incorrect and seriously untrue. I, ‘Apple Daily’ and/or ‘Hong Kong Apple Daily’ Facebook Page have never made any prior verification, investigation or citation before publishing such information.

Therefore, I hereby apologize to the above-mentioned companies, Mr. Xiang Xin and Ms. Kung Ching, for the above completely incorrect and seriously untrue report, and promise not to publish any related or similar information directly and/or indirectly and/or through and/or instruct any person or organization to publish such information.”

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, 17 October 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 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.