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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 (38)

Progress of Mr. Xiang and Ms. Kung's Legal Rights Protection Actions (Follow-up I)

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, 12 October 2023, 17 October 2023, 18 October 2023, 4 December 2023 and 4 February 2024. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

Following the Company’s announcement on 4 February 2024, Mr. Xiang and Ms. Kung have appointed Taiwanese lawyers and filed a constitutional lawsuit with the Taiwan Constitutional Court (“**Constitutional Court**”) against the Taiwan Supreme Court’s rejection of Mr. Xiang and Ms. Kung’s protest against the departure restriction.

Application for petitions concerning constitutionality of laws and constitutional complaints

On 3 May 2024, Mr. Xiang and Ms. Kung entrusted Taiwanese lawyers to apply for petitions concerning constitutionality of laws and constitutional complaints with the Constitutional Court.

Mr. Xiang and Ms. Kung were restricted from leaving Taiwan by the Taipei District Prosecutors Office on 24 November 2019 and were later prosecuted by the Taipei District Prosecutors Office on 8 April 2021. The Taipei District Court ruled not guilty on 24 February 2022. The prosecutor filed an appeal, and the Taiwan High Court ruled not guilty on 6 September 2023. However, on the same day, the Taiwan High Court continued to make an order of restrictions on leaving Taiwan for another eight months without allowing them to state their opinions, which seriously violated their freedom of change of residence and right to institute legal proceedings protected by Articles 10 and 16 of the Constitution of Taiwan. Mr. Xiang and Ms. Kung then protested on the grounds that the above-mentioned ruling violated the principles of due legal process, equality, and proportionality. Later, the Taiwan Supreme Court dismissed the appeal and ruled that there was no substantial interest to appeal because the departure restriction against them had been revoked by the original trial court and they had returned to Hong Kong.

The above ruling violates the principles of due legal process and proportionality and violates Mr. Xiang and Ms. Kung's right to institute legal proceedings:

First, the above ruling which dismissed the appeal on the grounds that the departure restriction against them had been revoked by the original trial and they had returned to Hong Kong and therefore there was no substantial interest, violates the purpose of Paragraph 2 of Article 404 of the Code of Criminal Procedure: "Even the ruling as described in Subparagraph 2 and Subparagraph 3 of the preceding paragraph has been completed with the enforcement, the person receiving the ruling may still appeal against it, and the court shall not dismiss such an appeal on the grounds of no substantial interest due to the completion of the enforcement." In fact, legal remedies are sometimes not for immediate benefits, but to confirm whether the past exercise of public power was illegal. The above ruling did not specifically examine whether the Taiwan High Court's departure restriction ruling was illegal. Instead, it dismissed the appeal on the grounds that it had no substantial interest, depriving the two of their right to institute legal proceedings.

Second, the above ruling violates the principle of proportionality protected by Article 23 of the Constitution of Taiwan. After the Taiwan High Court ruled not guilty in the second instance, it was unclear whether the prosecutor would appeal. The Taiwan High Court did not adopt a method that could achieve the same purpose of preserving the proceedings and was less harmful to the two people (for example, first listen to the opinions of the defendants and defender and then decide to restrict leaving Taiwan for 2 months). Instead, it directly restricted the two people from leaving Taiwan for 8 months. Such sanctions not only violate due legal process, but are also unnecessary and violate the principle of proportionality.

Other legal rights protection actions are pending. The Company will make further announcements under the Listing Rules.

By Order of the Board
China Innovation Investment Limited
Chi Yee Shan Esa
Company Secretary

Hong Kong, 21 May 2024

*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**.*