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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 (40)

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

Reference is made to the series of announcements (the "Announcements") of China Innovation Investment Limited (the "Company") about the false news reports published by the Company on the website of The Stock Exchange of Hong Kong Limited and the Company's website during the period from 24 November 2019 to 19 August 2026. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

Further to the legal rights protection actions taken by Mr. Xiang Xin ("Mr. Xiang") and Ms. Kung Ching ("Ms. Kung") in respect of the improper treatment they suffered during their stay in Taiwan after they returned to Hong Kong acquitted on 18 October 2023, the Company hereby provides the following update:

I. Overview of Legal Rights Protection Actions

After returning to Hong Kong, Mr. Xiang and Ms. Kung have taken the following three legal rights protection actions:

(1) Filing a criminal complaint with the Taipei District Prosecutors Office against Wang Liqiang and Witness A for suspected fabrication of false facts and false accusation;

(2) Filing an appeal (抗告) and a petition for constitutional interpretation (釋憲) against the ruling of the Taiwan High Court to continue restricting their exit from Taiwan by sea and air, made immediately after the Taiwan High Court acquitted Mr. Xiang and Ms. Kung;

(3) Filing an administrative lawsuit against the refusal of Taiwan's Ministry of Justice Investigation Bureau (the "Investigation Bureau") to provide photographic and video materials of Mr. Xiang and Ms. Kung during their surveillance in Taiwan.

II. Progress of Various Rights Protection Actions

(1) Criminal Complaint against Wang Liqiang and Witness A

After Mr. Xiang and Ms. Kung returned to Hong Kong acquitted from Taiwan on 18 October 2023, they engaged a Taiwan lawyer on 30 November 2023 to file a cross-strait criminal complaint with the Taipei District Prosecutors Office against Wang Liqiang and Witness A, alleging that the information and statements provided by them to the Investigation Bureau and the Taipei District Prosecutors Office were clearly established as untrue after investigation by the Taipei District Prosecutors Office, and that they jointly constituted the offense of false accusation. Such false accusation resulted in Mr. Xiang and Ms. Kung being subjected to investigation by the Taiwanese authorities without cause and being prohibited from leaving Taiwan for nearly four years from 24 November 2019. As a result, the fundamental human rights of Mr. Xiang and Ms. Kung were seriously infringed, and the goodwill of the Company and China Trends Holdings Limited was seriously damaged.

After investigation by the Taipei District Prosecutors Office, as Wang Liqiang filed the relevant accusation in Australia, and the place where the act occurred and the investigation process were both overseas, there was a dispute whether the judicial authorities in Taiwan had jurisdiction to adjudicate criminal cases and proper venue. Therefore, as regards the constituent elements of the offense of false accusation, the suspicion against Wang Liqiang and Witness A was insufficient.

In February 2025, the Taipei District Prosecutors Office administratively closed the case for the first time, on the grounds that Wang Liqiang had made the revelations in Australia, and that “Witness A” had appeared as a witness and testified under oath during the investigation, which did not meet the elements of the offense of false accusation.

Mr. Xiang and Ms. Kung, dissatisfied with the result, engaged a lawyer to file a reconsideration (再議) with the Taipei District Prosecutors Office. Subsequently, the Taipei District Prosecutors Office, on the grounds that there were no new facts or new evidence, again concluded the case in mid-March 2026.

In addition, the action commenced by Mr. Xiang and Ms. Kung in Hong Kong against Wang Liqiang and certain Australian media could not enter the litigation procedure because the Australian lawyer engaged for service of process was unable to do so.

(2) Appeal against the Ruling on Exit Restriction and Petition for Constitutional Interpretation

Since 24 November 2019, Mr. Xiang and Ms. Kung had been under exit restriction by the Taipei District Prosecutors Office. After their acquittal by the Taipei District Court on 24 February 2022 and the prosecutor’s appeal, the Taiwan High Court acquitted them again on 6 September 2023. That same day, however, the Taiwan High Court, without giving Mr. Xiang and Ms. Kung an opportunity to state their

views, unilaterally ruled to continue restricting their exit from Taiwan by sea and air for eight months.

Mr. Xiang and Ms. Kung, on the grounds that such ruling violated due process of law, the principle of equality and the principle of proportionality, filed an appeal (抗告). The Supreme Court of Taiwan subsequently dismissed the appeal on the grounds that the two had their exit restrictions revoked on 12 October 2023, had returned to Hong Kong, and the appeal had become moot.

On 3 May 2024, Mr. Xiang and Ms. Kung engaged a Taiwan lawyer to file with the Constitutional Court of Taiwan a petition for constitutional review of regulations and constitutional review of judgments.

On 26 July 2024, the Constitutional Court ruled that the provisions for which Mr. Xiang and Ms. Kung sought constitutional interpretation were not the legal norms on which the court's ruling was based, and that the restrictions on their exit from Taiwan by sea and air imposed on the two were subsequently revoked by the ruling revoking the restrictions on their exit from Taiwan by sea and air, and the Supreme Court dismissed the appeal on the grounds that there was no longer any practical benefit in filing the appeal, and there was no erroneous application of law or unconstitutionality. Accordingly, it resolved not to accept the petition for constitutional interpretation.

(3) Administrative Lawsuit against the Investigation Bureau

On 8 July 2024, Mr. Xiang and Ms. Kung, pursuant to the Personal Data Protection Act, the Administrative Procedure Act and the Archives Act, engaged a lawyer to apply to the Investigation Bureau for the provision of photographic and video materials of their surveillance in Taiwan for personal retention and future use in publishing memoirs. The Investigation Bureau refused by letter on 17 July 2024. They subsequently filed a complaint, which was rejected by the Ministry of Justice, and then filed an administrative appeal for remedy.

In February 2026, the Taipei High Administrative Court ruled that the information applied for by Ms. Kung was personal data within the scope of criminal case files, and the case had been archived for management. Meanwhile, under the Government Information Disclosure Act, the eligibility of applicants to request government agencies to provide information was limited to "nationals of the Republic of China with household registration in the Republic of China", "nationals holding Republic of China passports residing abroad" and "foreign nationals under the principle of reciprocity". However, Ms. Kung was a Hong Kong resident and did not meet the eligibility requirements for applicants under the Act. The court therefore dismissed her action.

Mr. Xiang and Ms. Kung, dissatisfied with the ruling, argued that, on fundamental human rights grounds, Hong Kong and Macao residents should not be excluded from the scope of the Act. Accordingly, Mr. Xiang filed an application on the same grounds, but was also refused. The Taipei High Administrative Court subsequently held that the Investigation Bureau's decision to deny the application was lawful and well-founded, and again dismissed Mr. Xiang's action in April 2026.

However, Mr. Xiang, dissatisfied with this ruling, filed an appeal. On 22 October 2026, the Supreme Administrative Court of Taiwan still ruled to dismiss the appeal, and the case was thus finally determined.

The Company will continue to closely monitor the development of the above matters and will make further announcements under the Listing Rules to inform the shareholders of the Company and the public.

By Order of the Board
China Innovation Investment Limited
Chan Cheong Yee
Executive Director

Hong Kong, 29 October 2026

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.*