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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)

GRANT OF SHARE OPTIONS TO TWO INDEPENDENT NON-EXECUTIVE DIRECTORS

This announcement is made by **China Innovation Investment Limited** (the "**Company**") pursuant to rule 17.06A of the Rules (the "**Listing Rules**") Governing the Listing of Securities on **The Stock Exchange of Hong Kong Limited** (the "**Stock Exchange**").

Reference is made to the announcements (the "**Announcements**") of the Company about the resignation of independent non-executive directors dated 27 November 2019, and about the appointment of independent non-executive directors dated 18 February 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company's share option scheme (the "**Share Option Scheme**") have been adopted from 4 June 2014. On 4 June 2014, the Listing Committee of the Stock Exchange confirmed its listing approval for any new shares in the par value of HK\$0.01 (adjustable) which the Company may issue on exercise of the options under the Share Option Scheme, and the total number of shares which the Company may issue under the Share Option Scheme shall not exceeds 697,938,575.

Under the Share Option Scheme, Mr. **Chan, Wing Kong Ringo** ("**Mr. Chan**") and Mr. **Lee Wing Hang** ("**Mr. Lee**") may, within a period of three (3) month (the "**Exercise Period**") from the date of cessation of directorship, i.e. from 27 November 2019 to 26

February 2020, exercise their options, up to their entitlement at such date of cessation in whole or in part (to the extent it has become exercisable and not already exercised). Mr. Chan and Mr. Lee did not exercise their options during the Exercise Period. Under the Share Option Scheme, the options held by Mr. Chan and Mr. Lee had been lapsed automatically. After the options in the sum of 60,197,368 held by Mr. Chan and Mr. Lee automatically lapsed, the Company still could issue options of 72,596,469 in a total under the Share Option Scheme.

The board of directors hereby announces that the Company on 14 April 2020 granted each of 30,000,000 share options (the “**Share Options**”) to two independent non-executive directors (the “**Grantees**”), subject to acceptance of the Grantees, to subscribe for a total of 60,000,000 ordinary shares of HK\$0.01 each (the “**Shares**”) of the Company under the share option scheme. Details of the Share Options granted are as follows:

Date of grant	14 April 2020 (“ Date of Grant ”)
Exercise price of the Shares Options granted	HK\$0.0497 per share
Number of Share Options granted	60,000,000
Closing price of the Shares on the Date of Grant	HK\$0.01 per share
Average closing price of the Shares for the five business days immediately preceding the Date of Grant	HK\$0.01 per share
Valid period of the Share Options	Ten years from the Date of Grant and shall lapse at the expiry of the Option period.

All the above 60,000,000 Share Options had been granted to the following Grantees respectively:

Name of Grantees	Relationship with the Company	Number of the Share Options granted
An Jing	Independent non-executive Director	30,000,000
Zhang Yu, Clement	Independent non-executive Director	30,000,000

Pursuant to the rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme, the grant of the Share Options to each of the above Grantees had been approved in the meeting of independent non-executive directors of the Company, save that each of the Grantees had abstained from approving the resolutions relating to the grant of Share Options to him or her.

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

Hong Kong, 14 April 2020

*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 Mr. **Zhang Yu, Clement**. Ms. **Kung Ching** is an alternate director to Mr. Xiang Xin.*