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CHINA SAITE GROUP COMPANY LIMITED

中國賽特集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 153)

FURTHER DELAY IN PUBLICATION OF THE 2019 AUDITED ANNUAL RESULTS AND DESPATCH OF THE 2019 ANNUAL REPORT; FURTHER POSTPONEMENT OF BOARD MEETING; AND DELAY OF ANNUAL GENERAL MEETING

This announcement is made by China Saite Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide certain updates to its shareholders relating to the publication of the audited annual results for the year ended 31 December 2019 (the “**2019 Audited Annual Results**”) and despatch of the annual report for the year ended 31 December 2019 (“**2019 Annual Report**”).

References was made to the announcements of the Company dated 18 March 2020, 30 March 2020, 8 April 2020, 17 April 2020 and 28 April 2020 (the “**Announcements**”) in relation to, among other things, the delay in publication of the 2019 Audited Annual Results of the Group for the year ended 31 December 2019. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcements.

(1) FURTHER DELAY IN PUBLICATION OF THE 2019 AUDITED ANNUAL RESULTS AND DESPATCH OF THE 2019 ANNUAL REPORT

The Company is given to understand from its auditor, Crowe (HK) CPA Limited (the “**Auditor**”), that there are four unfinished construction projects in Anhui Province, Jiangxi Province and Jiangsu Province, the PRC. Due to the travel restrictions as a

result of the Novel Coronavirus outbreak, the Auditor of the Company was unable to carry out the necessary fieldwork of the above construction projects, which has caused significant delay to the audit process of the 2019 Audited Annual Results.

The Auditor is collecting the confirmations from and attending interview with the Company's customers and suppliers as part of the audit procedure and the process was further delayed because most of the customers and suppliers have recently resumed operation after the outbreak.

In addition to the above reasons for the delay, the Company is also given to understand from its Auditor that it requires additional time to carry out further review of the status of certain existing outstanding indebtedness of the Group.

The Board currently expects that the completion of the audit procedures will be delayed and completed on or before 15 June 2020, and therefore the Company expects that the announcement of the 2019 Audited Annual Results (**"2019 Audited Annual Results Announcement"**) will be published on or before 22 June 2020 and the 2019 Annual Report will be published on or before 30 June 2020.

The Company will make further announcement(s) relating to any further material development of the above. The Company will also inform the market of all material information for the Shareholders and potential investors of the Company to appraise the Company's position as and where appropriate.

(2) FURTHER POSTPONEMENT OF BOARD MEETING

The board meeting of the Company (the **"Board Meeting"**) which was initially scheduled to be held on 29 April 2020 for approving the 2019 Audited Annual Results Announcement will therefore be postponed. The Company will publish further announcement as and when appropriate when the date for the Board Meeting is confirmed.

(3) DELAY OF ANNUAL GENERAL MEETING

In light of the delay in publication of the 2019 Audited Annual Results Announcement and the dispatch of the 2019 Annual Report, the board of directors of the Company has decided to delay holding its annual general meeting of the Company (the **"AGM"**), which was initially scheduled to be held on or before end of June 2020.

In this regard, the Company has applied to The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) for a waiver from strict compliance with Rule 13.46(2)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which requires an listed issuer to lay its annual financial

statements before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relates (i.e. on or before 30 June 2020).

Due to the delay of the publication of the 2019 Audited Annual Results Announcement and the despatch of the 2019 Annual Report as set out in this announcement, the Company has applied to the Stock Exchange for an extension to convene the AGM on a date falling on or before 31 July 2020. As of the date of this announcement, the Stock Exchange has not yet granted the aforementioned waiver application relating to the postponement of the AGM.

The expected timeline of the publication of 2019 Audited Annual Results Announcement, 2019 Annual Report and AGM is set out as follows:

Expected timeline:

Completion of audit procedures relating to the
2019 Audited Annual Results and
review of internal control..... on or before 15 June 2020

Date of Board Meeting..... on or before 22 June 2020

Publication of the 2019 Audited Annual Results
Announcement..... on or before 22 June 2020

Despatch of the 2019 Annual Report..... on or before 30 June 2020

The AGM.....on or before 31 July 2020

The Company will make further announcement(s) to inform the shareholders of the Company of (i) the date of the Board Meeting to consider and approve the 2019 Audited Annual Results Announcement, (ii) the date of the publication of the 2019 Audited Annual Results Announcement, (iii) the date of despatch of the 2019 Annual Report, and (iv) the date of AGM, as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
China Saite Group Company Limited
Jiang Jianqiang
Chairman

Hong Kong, 15 May 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Jiang Jianqiang, Mr. Shao Xiaoqiang, Mr. Xu Fanghua, Mr. Liu Zhibo and Mr. Hua Gang; and the independent non-executive Directors are Mr. Xu Jiaming, Mr. Wu Zhongxian and Mr. Yan Hualin.