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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE OF RULES 13.46(2) OF THE LISTING RULES REGARDING PUBLICATION OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 AND POSTPONEMENT OF ANNUAL GENERAL MEETING

China Saite Group Company Limited (the “**Company**”) has applied for, and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has granted, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rule 13.46(2)(a) and Rule 13.46(2)(b) of The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) regarding the publication of the annual report for the year ended 31 December 2019 and the postponement of the annual general meeting of the Company, subject to the condition that the Company will disclose details of the Waiver (including reasons as set out in the Waiver application) by way of an announcement.

Reference is made to the announcement of the Company dated 15 May 2020 (the “**Further Delay Announcement**”) relating to the further delay in publication of the audited annual results of the Group for the year ended 31 December 2019 (the “**2019 Audited Annual Results**”).

REQUIREMENTS OF THE LISTING RULES

Rule 13.46(2)(a) of the Listing Rules requires the Company to send a copy of its annual report and accounts or summary financial report to its shareholders within four months after its financial year end.

Rule 13.46(2)(b) of the Listing Rules requires the Company to lay its annual financial statements for its members at its annual general meetings within the period of six months after the end of the financial year or accounting reference period to which the annual financial statements relate.

Therefore, in relation to the financial year ended 31 December 2019, the Company is required to send a copy of its annual report and accounts or summary financial report to its shareholders on or before 30 April 2020 and lay its annual financial statements for its members at its annual general meetings no later than 30 June 2020.

GROUND SUPPORTING THE GRANTING OF THE WAIVER

The Company has applied to the Stock Exchange for the Waiver from strict compliance with Rule 13.46(2) of the Listing Rules on the following grounds:

- (a) For the reasons set out in the Further Delay Announcement, the audit process and the publication of the 2019 Audited Annual Results was delayed due to the Novel Coronavirus outbreak. According to the proposed timetable as set out in the Further Delay Announcement, the 2019 Audited Annual Results will be available on or before 22 June 2020. In such case, the Company will not be able to convene the annual general meeting (“AGM”) to approve the 2019 Audited Annual Results and the annual report on or before 30 June 2020 in accordance with the Listing Rules. Based on the above, the Company expects to convene the AGM to approve the 2019 Audited Annual Results and the annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”) on or before 31 July 2020.
- (b) The last annual general meeting of the Company was held on 24 May 2019 (the “**Last AGM**”) and it is proposed that the AGM will be convened and held on or before 31 July 2020. The Company has sought legal advice from its Cayman legal advisers who have confirmed that the proposed date of the AGM (i.e. on or before 31 July 2020) falls within the 15 month period since the Last AGM as required under the articles of association of the Company and therefore the proposed extension of the date of the AGM will not be in breach of or violate the articles of association of the Company nor applicable laws of Cayman Islands.

On 1 June 2020, the Stock Exchange granted the Waiver to the Company subject to the condition that the Company will disclose details of the Waiver (including reasons as set out in the Waiver application) by way of an announcement. The Stock Exchange may change the Waiver if the Company’s situation changes.

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

Hong Kong, 5 June 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. Yan Hualin and Mr. Wu Zhongxian.