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中國信息科技發展有限公司

China Information Technology Development Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8178)

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Information Technology Development Limited (the “**Company**”) and together with its subsidiaries, the (“**Group**”) announces that, Mr. Wong Kui Shing, Danny (“**Mr. Danny Wong**”) has ceased to be the chairman of the Board (the “**Chairman**”) and chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 25 November 2019 due to his other business commitments which require more of his dedication. He shall remain as the executive Director of the Company.

Mr. Danny Wong has confirmed to the Board that he has no disagreement with the Board and there are no matters relating to the above change that need to be brought to the attention of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholder(s)**”).

The Board would like to take this opportunity to express its gratitude to Mr. Danny Wong for his contribution to the Company as Chairman and Chief Executive Officer during his tenure of office.

The Board is pleased to announce that Mr. Wong King Shiu, Daniel (“**Mr. Daniel Wong**”), the current executive Director, shall be appointed as the Chairman and Chief Executive Officer with effect from 25 November 2019.

The biographical information of Mr. Daniel Wong:-

Mr. Wong King Shiu, Daniel, aged 60, has been appointed as an executive Director with effect from 16 August 2017. He has over 13 years of experience in natural resources industry and served as an executive director in a various natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China.

He is currently an independent non-executive director of Huisheng International Holdings Limited (Stock Code: 1340), a company listed on the main board of The Stock Exchange. He was also a former executive director of China Baoli Technologies Holdings Limited (Stock Code: 164) from 13 January 2012 to 3 October 2019, and a former executive director of China Oil And Gas Group Limited (“**China Oil And Gas Group**”) (Stock Code: 603) from 25 January 2002 to 30 August 2006.

Pursuant to the listing enforcement notice/announcement of the Stock Exchange dated 16 October 2008, Mr. Daniel Wong, together with another former director of China Oil And Gas Group, had admitted breaching the directors’ declaration, undertaking and acknowledgement with regard to directors given by each of them to the Stock Exchange in the form set out in Appendix 5B to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in failing to use their best endeavours to procure China Oil And Gas Group’s compliance with the Listing Rules in relation to the failure of China Oil And Gas Group to publish its annual results and annual report for the year ended 31 July 2005 by 30 November 2005 and the interim results and interim report for the six months ended 31 January 2006 by 30 April 2006. Accordingly, the Listing Committee of the Stock Exchange publicly criticised Mr. Daniel Wong and another former director of China Oil And Gas Group for their respective breaches mentioned above.

As at the date of this announcement, Mr. Daniel Wong holds 10,008,000 shares of the Company, representing approximately 0.17% of the issued share capital of the Company. Mr. Daniel Wong also holds 57,000,000 options under the share option scheme adopted by the Company pursuant to the approval by an ordinary resolution passed by the Shareholders on 2 August 2012, representing 0.996% of issued share capital of the Company. Save as disclosed above, he does not, and is not deemed to have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Daniel Wong has not entered into any service contract with the Company with a fixed term. He is subject to retirement by rotation at least once every three years and in accordance with the articles of association of the Company. Mr. Daniel Wong is entitled to an annual salary of HK\$840,000 and an annual director’s fee of HK\$120,000 which are determined with reference to his experience and duties as well as prevailing market conditions. His remuneration is subject to review by the Board and the remuneration committee of the Company from time to time.

Save as disclosed above, there are no other matters relating to the change of Chairman and Chief Executive Officer that need to be brought to the attention of the Shareholders nor any other information required to be disclosed pursuant to the Rules Governing the Listing of Securities on the GEM Listing Rules.

By order of the Board
China Information Technology Development Limited
Wong King Shiu, Daniel
Chairman and Chief Executive Officer

Hong Kong, 25 November 2019

As of the date of this announcement, the Board comprises Mr. Wong King Shiu, Daniel (Chairman and Chief Executive Officer), Mr. Wong Kui Shing, Danny, and Mr. Chan Kai Leung as executive Directors; Mr. Hung Hing Man, Mr. Wong Hoi Kuen and Dr. Chen Shengrong as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be available on the Company's website <http://www.citd.com.hk> and will remain on the "Latest Company Announcement" page on the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting.