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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)**

## **TERMINATION OF MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF 100% EQUITY INTEREST IN TARGET COMPANY**

This announcement is made by China Information Technology Development Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 2 August 2019 (the “**Announcement**”) and the circular and notice of extraordinary general meeting dated 27 September 2019 (the “**Circular**”) in relation to the disposal of 100% equity interest in Target Company pursuant to the Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular.

The Completion has not been taken place before the Long Stop Date, no such later Long Stop Date can be agreed by the Parties. The Board is of the view that as a result of the default by the Purchaser, the Parties failed to complete the Disposal in accordance with the terms of the Agreement after all the conditions precedent have been satisfied. The Company has therefore notified the Purchaser of its intention to accept the Purchaser’s repudiation and terminate the Agreement by way of a written notice on 18 December 2019 (the “**Termination**”). In accordance with the terms of the Agreement, the Deposit of RMB13,000,000 (equivalent to approximately HK\$14,475,000) paid by the Purchaser to the Vendor has been forfeited in favour of the Vendor.

The Company and the Vendor will continue with their ownership of 100% equity interest in the Target Company and the Target Group will still be subsidiaries of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Company.

The Board is of the view that the Termination does not have any material impact on the operations or financial position of the Group, the Company will further explore other potential purchaser(s) for a disposal of the Target Company.

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

Hong Kong, 20 December 2019

*In this announcement, for illustration purpose only and unless otherwise stated, the translation of HK\$ into RMB is based on the exchange rate of HK\$1.00: RMB0.8981. Such translation should not be constructed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.*

*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.*