

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA E-INFORMATION TECHNOLOGY GROUP LIMITED

中國網絡信息科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08055)

UPDATE ON LISTING STATUS AND SUSPENSION OF TRADING

This announcement is made by China E-Information Technology Group Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in 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 made by the Company dated 19 December 2021 in relation to, among other things, the Decision of the Stock Exchange on the Rule 17.26 of the GEM Listing Rules (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

According to the Letter, the Stock Exchange has made the decision that the Company has failed to carry out a business with sufficient level of operations and assets of sufficient value to support its operations under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares shall be suspended on 30 December 2021 under Rule 9.04(3) of the GEM Listing Rules, unless the Company exercises its rights to review the Decision in accordance with Chapter 4 of the GEM Listing Rules.

The Board would like to inform the shareholders and potential investors of the Company that according to the Letter, the Stock Exchange in arriving at the Decision has considered, amongst others, the following:

1. the Company failed to demonstrate that its businesses, including e-learning business, database software development business, and e-commerce business, are viable and sustainable and/or of substance; and
2. the Company had total assets of HK\$128.5 million, comprising mainly other receivables of HK\$106.8 million as at 30 June 2021 which are unrelated to the Company's principal business, and had the minimal level of cash balance of HK\$2.8 million. The Company's assets did not generate sufficient revenue or profits to ensure the Company to operate a viable and sustainable business. It is uncertain as to whether and how the Company's assets would enable the Company to substantially improve its operations and financial performance to warrant a continuing listing status.

SUSPENSION OF TRADING

After careful consideration of the relevant factors pertaining the prospect of success for a review of the Decision, the Board would like to inform the shareholders and potential investors of the Company that the Company has decided not to exercise its rights to review the Decision under Chapter 4 of the GEM Listing Rules. Accordingly, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 30 December 2021 and will remain suspended until further notice.

In view of the Decision, the Company must re-comply with Rule 17.26 of the GEM Listing Rules, fulfill all resumption guidance that may be set by the Stock Exchange and be in full compliance with the GEM Listing Rules to the Stock Exchange's satisfaction before the trading of the Company's shares is allowed to resume. Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 12 months.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements under the GEM Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and should seek professional advice as they may consider appropriate or if they have any queries about the implication of the Decision.

By Order of the Board
China E-Information Technology Group Limited
Loo Chung Keung Steve
Executive Director and Chief Executive Officer

Hong Kong, 29 December 2021

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Loo Chung Keung Steve, Mr. Sun Hongtao, Mr. Lin Ruiping, and Ms. Zhu Ziyuan; and three independent non-executive Directors, namely, Ms. Yang Qingchun, Mr. Tang Jiuda and Ms. Lu Xiaowei.

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 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 remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com and the website of the Company at www.irasia.com/listco/hk/chieinfotech/ for at least 7 days from the date of its publication.