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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)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION

This announcement is made by China E-information Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2) and 17.26A 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 under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) made by the Company dated 19 December 2021, 29 December 2021, 7 January 2022, 26 January 2022 and 10 March 2022 respectively, in relation to, among other things, the decision of the Stock Exchange on Rule 17.26 of the GEM Listing Rules, the update on listing status, the Resumption Guidance, the business cooperation and formation of a joint venture with Shenzhen Tanxiao Fengsheng, and continued suspension of trading. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

THE RESUMPTION GUIDANCE

On 3 January 2022, the Company received a letter from the Stock Exchange setting out the Resumption Guidance for the Company, and the Company shall:

- (i) demonstrate its compliance with Rule 17.26 of the GEM Listing Rules; and
- (ii) inform the market of all material information for the Shareholders and investors to appraise the Company’s position.

The Stock Exchange may modify or supplement the Resumption Guidance if the Company's situation changes.

BUSINESS OPERATION

The Group is principally engaged in (i) the provision of the services of an internet platform for education program and training programs; (ii) the business of software technology development, consultation, computer system integration and wholesale and retail of computer and foreign equipment in the People's Republic of China (the "PRC"); and (iii) e-commerce business in membership basis. To the best knowledge, information and belief of the Directors, as at the date of this announcement, the suspension of trading in the Shares has not resulted in any significant adverse impact on the business operations of the Group in all material aspects.

THE RESUMPTION PLAN AND THE UPDATE ON PROGRESS OF RESUMPTION

The Group has been actively exploring commercial opportunities to expand the scale of its principal businesses and to liaise with potential business partners, with a view to improve the financial position of the Group and achieve its financial goals.

Reference is made to the announcements of the Company dated 26 January 2022 and 10 March 2022 respectively in relation to, among others, the LOI dated 26 January 2022 and the entering into of the JV Agreement on 10 March 2022 for the formation of the JV Company. On 26 January 2022, Tainuo (Shenzhen), a wholly-owned subsidiary of the Company, entered into the LOI with Shenzhen Tanxiao Fengsheng in relation to a business cooperation in matters relating to the provision of after-school educational services. Further on 10 March 2022, Tainuo (Shenzhen) and Shenzhen Tanxiao Fengsheng entered into the JV Agreement in relation to the formation of the JV Company in the PRC to carry out the business of, among other things, extra-curricular and non-linguistic interest courses and after-school educational services targeted at primary and secondary students in the PRC (the "**JV Business**"). The entering into of the JV Agreement constituted a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and was announced in accordance with the requirements under the GEM Listing Rules.

The Board believes that the entering into of the LOI and the JV Agreement was in line with the Group's business goal and was in the interests of the Group and the Shareholders as a whole. By leveraging respective resources of the parties to the LOI and the JV Agreement, it is expected that the transactions contemplated thereunder may enhance the financial performance of the Group. As at the date of this announcement, Tainuo (Shenzhen) and Shenzhen Tanxiao Fengsheng are in the progress of the incorporation of the JV Company and finalising the details of the business plan in relation to the JV Business.

The Company is committed to make its best endeavours to work towards the resumption of trading in the Shares and has been actively exploring and considering opportunities available to the Company in formulating a viable resumption proposal to fulfil the conditions set out in the Resumption Guidance.

Further announcement(s) in relation to the business operation and the progress of resumption will be made as and when appropriate to keep the Shareholders and potential investors of the Company informed.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 December 2021 and will remain suspended until further notice.

Pursuant to Rule 17.26A of the GEM Listing Rules, the Company is required to announce its quarterly update every three months until resumption or cancellation of listing (whichever is earlier). The Company will also publish announcement(s) to keep its Shareholders and potential investors informed of the latest progress as and when appropriate.

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

Hong Kong, 28 March 2022

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Lin Ruiping, Mr. Loo Chung Keung Steve, Ms. Zhu Ziyuan, Mr. Sun Hongtao, and Mr. Wang Shixing; 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.