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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)

RESIGNATION OF EXECUTIVE DIRECTORS SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of China E-Information Technology Group Limited (the “**Company**”) dated 23 May 2022 (the “**Announcement**”) in relation to, among other things, the resignation of Ms. Zhu and Mr. Loo. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

In addition to the information contained in the Announcement, the Board hereby provides supplemental information on the resignation of Ms. Zhu and Mr. Loo as follows:

Ms. Zhu did not specify any reason for the resignation in her resignation letter. Having made further enquiry with Ms. Zhu, the Company was informed that the reason for the resignation of Ms. Zhu is that she was dissatisfied with the payment schedule of her director’s emolument. As at the date of this announcement, the Company has paid Ms. Zhu her an appropriate amount of director’s emolument. Ms. Zhu has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

For the resignation of Mr. Loo, in his resignation letter, he particularised the disagreement with the Board and pointed out that, among others, (i) the Board took away his duty as a CEO of the Company to compile unaudited financial statements of the Company; (ii) the decision of the Board which, in his view, effectively took away his power as an executive Director and a CEO of the Company (the “**Board Decision**”) had barred him from further investigation on the financial matters of the Group; and (iii) the Board Decision had further barred him from managing the business development, obtaining document and information, and recovering the long overdue receivables of the Group which, in his view, would possibly cause a catastrophic impact on the Company and adversely affect the progress of resumption.

The Board wishes to inform the Shareholders that the particulars of the disagreement that Mr. Loo raised are merely his personal opinion which the Company finds groundless and unjustified.

In the Announcement, the Board has clarified that the Board did not resolve to restrict Mr. Loo's duties as a Director or a CEO of the Company but did resolve to request him to report his duties to the Board before taking any significant business decision on behalf of the Company in the People's Republic of China (the "PRC"). Significant decisions include decisions related to the business planning and business development, capital planning, use of capital and staff arrangement of the Group. The Board indeed would like to have a better understanding on the ongoing business operation of the Group in the PRC which was handled by Mr. Loo. As at the date of this announcement, Mr. Loo has still not yet explained to the Board any details regarding the business operation, financial conditions and staff arrangement of the Mainland subsidiaries of the Group that he previously managed, which creates practical difficulty for the Company to handle necessary matters and arrangement.

Save as disclosed above, all other information and contents set out in the Announcement remain unchanged and the Board confirmed that there are no other matters in relation to the resignations of Ms. Zhu and Mr. Loo that need to be brought to the attention of the shareholders of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company 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.

The Company will publish further announcement(s) as and when appropriate to provide its Shareholders and potential investors with any information updates.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China E-Information Technology Group Limited
Mr. Lin Ruiping
Chairman and Executive Director

Hong Kong, 7 June 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lin Ruiping (Chairman), 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 GEM Listing Rules 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.