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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: 08178)

VOLUNTARY ANNOUNCEMENT FORMATION OF A JOINT VENTURE COMPANY

This announcement was made by China Information Technology Development Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to provide the shareholders of the Company and its potential investors an update on the latest business developments of the Group.

ESTABLISHMENT OF A JOINT VENTURE COMPANY

The Company has been seeking suitable investment and business opportunities in light of the market conditions to create value for the Company and its shareholders in a long term and sustainable manner. The board of directors (the “**Board**”) of the Company is pleased to announce that, on 15 June 2023, the Group has entered into a shareholders and cooperation agreement (the “**Agreement**”) with an Independent Third Party whereby the parties agreed to establish a joint venture company (“**JV Company**”) to engage in the ownership and management of an e-Commerce platform and its respective membership and reward points program (collectively known as “**Petaverse**”). The business of the Petaverse focuses on the sales and marketing of pets-related products in the real world and in the Metaverse.

Under the Agreement, the Group and the Independent Third Party will initially own 30% and 70% of the equity interest in the JV Company, respectively.

INFORMATION OF THE PARTIES

The Group is principally engaged in the provision of system integration and related support services, provision of IT infrastructure solutions and maintenance services such as integrated marketing AI solutions, big data analytics and data storage.

The Independent Third Party is experienced in the business of pets-related products and possesses the technical expertise to develop and operate e-Commerce platforms. He has been working in the IT consulting industry in Vancouver, Canada for over 15 years, serving a variety of sectors including finance, energy, healthcare, insurance, and retail. He provides businesses with business intelligence solutions primarily based on data analysis and also provides business decision-making support. In 2011, he took on the role of Deputy General Manager with a Mainland listed company engaged in marketing of leather products and subsequently as General Manager with a Hong Kong listed company engaged in manufacturing and selling recreational bags. Starting in 2019, he began to focus on the pet industry, applying Metaverse technology to build the Petaverse ecosystem.

To the best knowledge, information, and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Independent Third Party is independent of the Company and its connected persons (as defined in the GEM Listing Rules).

REASONS FOR AND BENEFITS OF THE ESTABLISHMENT OF THE JV COMPANY

Through the synergy created by the parties, the Board believes that the JV Company can expand the Group's portfolio in providing integrated marketing solutions, establishing the Group's market presence in the pets-related goods industry, and applying artificial intelligence ("AI"), virtual reality and other related advanced technologies to help the Company's clients to grasp the huge marketing needs of the Metaverse.

The Board also believes that by leveraging on the Independent Third Party's expertise in e-Commerce platform, the JV Company will enhance the Group's competitive advantage in providing Metaverse-based marketing solutions as well as AI technologies and further enriches the Group's service portfolio to meet the diversified marketing needs of its clients. The Board considers that the formation of the JV Company is beneficial to the future growth and business development of the Group and is in the interests of the Company and its shareholders as a whole.

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

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company.

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

Hong Kong, 15 June 2023

As of the date of this announcement, the Board comprises Mr. Wong King Shiu Daniel (Chairman and Chief Executive Officer), Mr. Chang Ki Sum Clark as executive Director; Hon. Li Sai Wing, MH as non-executive Director; 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 Listed Company Information" page on the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.