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CHINA SAITE GROUP COMPANY LIMITED

中國賽特集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 153)

INSIDE INFORMATION UPDATE ON WINDING UP PETITIONS

This announcement is made by China Saite Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING UP PETITION

On 21 January 2021, the Company received a petition under HCCW 40 of 2021 (the “**Petition**”) from an individual debtor in relation to a debt in the aggregate amount of HK\$10,732,828.99 being the purported sum of a judgment debt of HK\$10,000,000, interest accrued thereon, and costs and disbursements claimed. The Petition is scheduled to be heard in the High Court of Hong Kong on 28 April 2021. The Company is actively dealing with the Petition and is in the course of seeking legal advice on the Petition. The Company will keep its shareholders and investors informed of any significant development in respect of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

UPDATE ON WINDING UP PETITIONS

Reference is made to the announcement of the Company dated 28 December 2020 (the “**Announcement**”), in which the Company provided an update on, among other things, the winding up petitions.

Subsequent to the Announcement and following the settlement arrangement concluded with the petitioner of HCCW 235 of 2020, the amended petition was withdrawn by the petitioner by way of consent summons on 20 January 2021.

Save for the above, there are no significant updates on the status of the other winding up petitions. The Company will provide further updates on the progress thereof in due course.

Save as disclosed, to the best knowledge and belief of the Company, there are no other outstanding winding-up petition filed against the Company that has yet to be disclosed as at the date of this announcement.

CONTINUED SUSPENSION OF TRADING IN SHARES

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 22 June 2020 and will remain suspended until further notice.

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

By order of the Board
China Saite Group Company Limited
Jiang Jianqiang
Chairman

Hong Kong, 22 January 2021

As at the date of this announcement, the executive directors of the Company are Mr. Jiang Jianqiang, Mr. Shao Xiaoqiang, Mr. Xu Fanghua, Mr. Liu Zhibo and Mr. Hua Gang; and the independent non-executive directors are Mr. Xu Jiaming, Mr. Yan Hualin, Mr. Wu Zhongxian, Mr. Choi Ho Yan and Mr. Siu Siu Ling, Robert.