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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Saite Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 16 December 2021, Mr. Li Xulin (“**Mr. Li**”) shall step down as chief executive officer of the Company (the “**CEO**”) but will remain as the chairman of the Board, an executive Director, the chairman of the nomination committee of the Company and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board considers that the resignation of Mr. Li as the CEO can enhance the corporate governance of the Group by splitting the roles of the chairman of the Board and the CEO in compliance with code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules.

Mr. Li has confirmed that he does not have any disagreement with the Board and that there are no other matters relating to his resignation as the CEO which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company.

The Board further announces that Mr. Shan Hu (“**Mr. Shan**”), an executive Director, has been appointed to succeed Mr. Li as the CEO of the Company with effect from 16 December 2021.

The biographical details of Mr. Shan are set out below:

Mr. Shan, aged 47, graduated from Anhui University of Finance & Economics (安徽財經大學) (formerly known as Anhui School of Finance and Trade* (安徽財貿學院) with a bachelor of economics with major in finance in July 1997. From August 1997 to September 2020, Mr. Shan worked at the Industrial and Commercial Bank of China in the People's Republic of China, with his last position as deputy head of Bengbu branch* (蚌埠分行), and was responsible for supervising various areas including corporate credit, investment banking, small enterprise, bank card, personal loan, institution, legal, bad debt, investment management, etc. From September 2020 onwards, Mr. Shan is the executive director and general manager of Anhui Tianhong New Type Steel Structural Material Co., Ltd.* (安徽天鴻新型鋼結構材料有限公司). Mr. Shan has been appointed as an executive Director of the Company in November 2021.

No separate service contract will be entered into between the Company and Mr. Shan in respect of his appointment as the CEO. Mr. Shan has entered into a service agreement with the Company as an executive Director for a term of three years with effect from 18 November 2021. In accordance with the articles of association of the Company (“**Articles of Association**”), Mr. Shan shall hold office until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting. Subject to the Articles of Association, the appointment can be terminated by either party by serving not less than three-month's written notice to the other party. The remuneration of Mr. Shan is HK\$20,000 per month, and his remuneration is determined by the Board with reference to his qualification and experience, duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the date of this announcement, Mr. Shan confirms that (i) he does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) save for being an executive Director of the Company as disclosed above, he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, there is no information relating to the appointment of Mr. Shan as the CEO that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect since 22 June 2020 and will continue to be 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
Li Xulin
Chairman

Hong Kong, 16 December 2021

As at the date of this announcement, the executive Directors are Mr. Li Xulin, Mr. Xu Fanghua, Mr. Liu Zhibo, Mr. Hua Gang, Mr. Shan Hu and Mr. Zhang Tianbo; 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.

** For identification purpose only*