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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)**

### **VOLUNTARY WINDING-UP OF A SUBSIDIARY**

This announcement is made by China Saite Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.25(1)(c) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the quarterly update announcement dated 21 December 2021 in relation to, among other things, the proposed restructuring of the Company (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

### **APPOINTMENT OF LIQUIDATOR OVER A HONG KONG SUBSIDIARY**

The Company announces that after due and careful consideration, the shareholder of Modern Day Holdings Limited (“**Modern Day**”), a wholly-owned subsidiary of the Company resolved that Modern Day be wound up voluntarily.

Accordingly, on 24 December 2021, a special resolution was duly passed by the shareholder of Modern Day to wind up Modern Day by way of creditors’ voluntary winding up and Mr. Cheung Hok Hin, Alan of Wing United CPA Limited of Suite 708, 7/F, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong was appointed as the liquidator of Modern Day.

### **INFORMATION ABOUT MODERN DAY**

Modern Day is a company incorporated in Hong Kong with limited liability and was principally engaged in investment holding.

As the audited consolidated revenue of Modern Day for the year ended 31 December 2018 represents more than 5% of the audited consolidated revenue of the Group for the year ended 31 December 2018, and the audited consolidated total assets of Modern Day as at 31 December 2018 represent more than 5% of the audited consolidated total assets of the Group as at 31 December 2018, Modern Day is considered as a major subsidiary of the Company for the purposes of Rule 13.25(2) of the Listing Rules.

It should be noted that when calculating the relevant percentage ratios to determine whether Modern Day is a major subsidiary of the Company under Rule 13.25(2) of the Listing Rules, the relevant financial figures as shown in the annual report of the Company for the financial year ended 31 December 2018 (being the latest published audited consolidated financial statements of the Company) were used. The Company is in the course of preparing the audited financial results for the financial years ended 31 December 2019 and 31 December 2020, and the unaudited financial results for the six months ended 30 June 2020 and 30 June 2021. Further announcement(s) regarding the outstanding financial results of the Company will be published by the Company as and when appropriate.

#### **REASONS FOR THE VOLUNTARY WINDING-UP OF MODERN DAY**

As disclosed in the Announcement, the Group is currently implementing the Proposed Restructuring which comprises, among others, the Group Reorganization whereby, among other things, non-performing and/or non-core assets of the Group would be carved out by way of creditors' voluntary winding up of the relevant subsidiary(ies). The Group Reorganization is aimed at, among others, carving out a majority of the PRC-based indebtedness of the Group. Modern Day was placed into creditors' voluntary winding up as part of the Proposed Restructuring with a view of enabling the Group to operate on a going concern basis and resuming the trading of its shares on the Main Board of the Stock Exchange. The board of the Company (the "**Board**") believes that following the liquidation of Modern Day, the Company should be able to reallocate management resources to develop its existing business with the aim to resume the trading of its shares on the Main Board of the Stock Exchange as soon as possible.

Further announcement(s) regarding the Proposed Restructuring will be made by the Company to its shareholders and potential investors as and when appropriate.

#### **EFFECTS OF THE WINDING-UP OF MODERN DAY ON THE GROUP**

Following the commencement of the winding-up, the financial results and position of Modern Day will be deconsolidated from those of the Group. Further announcement(s) will be made by the Company as and when appropriate if there is any material progress regarding the winding-up of Modern Day.

## **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, 24 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.*