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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)

**(1) DECISION OF THE LISTING COMMITTEE
ON CANCELLATION OF LISTING
(2) REVIEW REQUEST OF THE DELISTING DECISION
AND
(3) UPDATE ON THE PROPOSED RESTRUCTURING AND
WINDING-UP PETITION**

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).

References are made to the announcements of the Company dated 22 June 2020, 22 July 2020, 8 September 2020, 30 September 2020, 23 October 2020, 19 November 2020, 8 December 2020, 28 December 2020, 26 March 2021, 30 March 2021, 31 March 2021, 7 May 2021, 3 June 2021, 22 June 2021, 13 September 2021, 21 September 2021, 5 October 2021, 11 October 2021, 22 October 2021, 10 December 2021 and 21 December 2021 (the “**Announcements**”) in relation to, among others, the suspension of trading in the shares of the Company on the Stock Exchange pending the publication of the annual results of the Group for the years ended 31 December 2019 and 2020, the resumption guidance and additional resumption guidance issued by the Stock Exchange (the “**Resumption Guidance**”), the winding up petitions against the Company, the findings of the internal control review report, the resignation of auditor of the Company, the appointment of new auditor and internal control consultant, and the entering into of agreements with independent investors. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 14 January 2022, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the “**Listing Committee**”) has decided to cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules as the Company failed to satisfy all the Resumption Guidance by 21 December 2021 (the “**Delisting Decision**”).

Under Chapter 2B of the Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) for review within seven business days from the date of receipt of the Delisting Decision (i.e. on or before 25 January 2022) (the “**LRC Review**”). It is indicated in the Letter that, if the Company decides not to request to have the LRC Review, the last day of listing of the Company’s shares will be on 28 January 2022 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 31 January 2022.

SUBMISSION OF REVIEW REQUEST

After seeking professional advice and with due consideration, on 21 January 2022, the Company has submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review.

The board of directors of the Company hereby reminds the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the delisting of the Company’s shares are advised to seek appropriate professional advice.

UPDATE ON THE PROPOSED RESTRUCTURING AND WINDING-UP PETITION

Proposed Restructuring

The Company wishes to inform its Shareholders and potential investors that at the convening hearing in respect of the Scheme of Arrangement on 21 January 2022, the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) has directed that the meeting (the “**Scheme Meeting**”) of the scheme creditors (the “**Scheme Creditors**”) be convened for the purpose of considering, and if thought fit, approving the Scheme of Arrangement (with or without modification). The Company anticipates that the Scheme Meeting will be held on or around 25 February 2022 (Hong Kong time). The details of the Scheme Meeting will be set out in the notice of the Scheme Meeting to be provided to the Scheme Creditors together with other relevant documentations on the Scheme of Arrangement.

Assuming that the Scheme of Arrangement will be approved at the Scheme Meeting, a hearing of the High Court for the purpose of sanctioning the Scheme of Arrangement is currently scheduled to take place on 11 April 2022.

Winding-up Petition

As at the date of this announcement, there is one outstanding petition that has yet to be withdrawn or dismissed. In light of its direction for convening the Scheme Meeting, the High Court has adjourned the winding-up hearing against the Company to 16 May 2022. No winding-up order has been made against the Company and the winding-up petition has no material adverse impact on the daily operation of the Company.

Further announcement(s) regarding the Proposed Restructuring and the winding-up petition will be made by the Company as and when appropriate.

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, 21 January 2022

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.