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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)

DECISION OF THE LISTING REVIEW COMMITTEE AND JUDICIAL REVIEW

This announcement is made by China Saite Group Company Limited (the “**Company**”) pursuant to Rules 13.09 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 in 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, 30 September 2020, 8 December 2020, 28 December 2020, 26 March 2021, 22 June 2021, 13 September 2021, 21 September 2021, 22 October 2021, 21 December 2021 and 21 January 2022 (collectively as the “**Announcements**”) in relation to, among other things, the suspension of trading in the shares of the Company (the “**Shares**”) 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, quarterly update on resumption of the Company, the delisting decision of the Listing Committee of the Stock Exchange and the Company’s request of review of the delisting decision. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING REVIEW COMMITTEE

As disclosed in the announcement of the Company dated 21 January 2022, the Company has on 21 January 2022 submitted an application requesting for the Delisting Decision be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules. The review hearing of the Listing Review Committee of the Stock Exchange was held on 19 April 2022 regarding the Delisting Decision. On 10 May 2022, the Stock Exchange notified the Company that the Listing Review Committee decided to uphold the Delisting Decision under Rule 6.01A of the Listing Rules (the “**LRC Decision**”).

On 11 May 2022, the Stock Exchange issued a letter advising the Company that the last day of listing of the Shares will be 20 May 2022 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 23 May 2022.

JUDICIAL REVIEW

The Company is deeply disappointed by the LRC Decision and has decided to file an application to obtain leave from the High Court to apply for judicial review against the LRC Decision together with interim relief. Given that the delisting is permanent and will have serious and irreversible consequences for the Company, on 17 May 2022, the Company has written to the Listing Review Committee and the Listing Division of the Stock Exchange requesting the Company’s last day of listing be deferred to 3 June 2022 to enable adequate time for the leave application to be taken out and for the High Court to consider it.

Further announcement regarding any material development of the intended judicial review application and the last day of listing of the Shares will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company should note that the intended application to judicial review does not mean the Company will not be delisted. The High Court may or may not grant leave for the judicial review and even if leave is granted, the judicial review may or may not succeed. Shareholders and potential investors of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.

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
Shan Hu
Executive Director

Hong Kong, 17 May 2022

As at the date of this announcement, the executive Directors are 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. Choi Ho Yan and Mr. Siu Siu Ling, Robert.