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CHINA E-INFORMATION TECHNOLOGY GROUP LIMITED

中國網絡信息科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08055)

RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER AND CHANGE OF COMPOSITION OF AUTHORISED REPRESENTATIVES, COMPLIANCE OFFICER AND THE CHAIRMAN OF THE REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of China E-Information Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Zhu Ziyuan (“**Ms. Zhu**”) and Mr. Loo Chung Keung Steve (“**Mr. Loo**”) resigned as an executive Director and an executive Director and the chief executive officer of the Company (“**CEO**”) with effect from 19 May 2022 and 20 May 2022, respectively.

In Ms. Zhu’s resignation letter, other than expressing reservation of her right to claim against the Company for director’s fee, compensation or damages for loss of office, other employment related payments, debts and other payments arising during her office as director, she did not specify any reason for her resignation and did not specify whether there is any disagreement with the Board and whether there is any matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Zhu’s resignation letter was tendered on her own accord.

In Mr. Loo’s resignation letter, Mr. Loo stated that he disagreed with a resolution of the Board that he considered effectively took away his duties as an executive Director and the CEO of the Company, and that the decision of the Board was groundless and taken at a time when he was “pursuing the recovery of long overdue receivables, business development for resumption in trading of the Company’s shares and furnishing financial results and engage audit on the Company 2021 financial accounts”. He did not specify that there were any matters that needed to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Board would like to clarify that the Board did not resolve to restrict his duties as a

Director or CEO but did resolve to request Mr. Loo to report his duties to the Board before taking any significant business decision on behalf of the Company in the People's Republic of China. The Board considers Mr. Loo's disagreement with the Board is justified. In his resignation letter, Mr Loo reserved his right to claim against the Company for director's fee, compensation or damages for loss of office, other employment related payments, debts and other payments arising during his office as director.

Mr. Loo's resignation letter was tendered on his own accord.

Neither Ms. Zhu nor Mr. Loo quantified their claims against the Company. The Company is in the course of seeking advice on the amounts payable to Ms Zhu and Mr. Loo under their employment contracts with the Company and intend to settle all amounts lawfully due. The Directors do not expect that payment of the amounts payable will have any material impact on the financial position of the Company.

CHANGE OF COMPOSITION OF AUTHORISED REPRESENTATIVES, COMPLIANCE OFFICER AND THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Following the resignation of Mr. Loo, who was also the authorised representatives, the compliance officer and the chairman of the remuneration committee of the Board (the "**Remuneration Committee**"), the Board resolved to appoint Mr. Lin Ruiping, the chairman of the Board and an executive Director, as the authorised representatives, the compliance officer and the chairman of the Remuneration Committee with effect from 20 May 2022.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 December 2021 and will remain suspended until further notice.

The Company will publish further announcement(s) as and when appropriate to provide its Shareholders and potential investors with any information updates.

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

By Order of the Board
China E-Information Technology Group Limited
Mr. Lin Ruiping
Chairman and Executive Director

Hong Kong, 23 May 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lin Ruiping (Chairman), Mr. Sun Hongtao, and Mr. Wang Shixing; and three independent non-executive Directors, namely, Ms. Yang Qingchun, Mr. Tang Jiuda and Ms. Lu Xiaowei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com and the website of the Company at www.irasia.com/listco/hk/chieinfotech/ for at least 7 days from the date of its publication.