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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)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION

This announcement is made by China E-information Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2) and 17.26A of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong).

Reference is made to the announcements (the “**Announcements**”) made by the Company dated 19 December 2021, 29 December 2021, 7 January 2022, 26 January 2022, 10 March 2022, 14 March 2022, 28 March 2022, 11 May 2022, 6 July 2022, 22 August 2022 and 19 September 2022 respectively, in relation to, among other things, the decision of the Stock Exchange on Rule 17.26 of the GEM Listing Rules, the update on listing status, the Resumption Guidance, the additional Resumption Guidance, the update on progress of resumption, the business cooperation and formation of a joint venture with Shenzhen Tanxiao Fengsheng, and continued suspension of trading. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

THE RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 7 January 2022, the Company received a letter from the Stock Exchange setting out the Resumption Guidance that the Company shall:

- (i) demonstrate its compliance with Rule 17.26 of the GEM Listing Rules; and
- (ii) inform the market of all material information for the Shareholders and investors to appraise the Company’s position.

As disclosed in the announcement of the Company dated 11 May 2022, the Company received a letter from the Stock Exchange setting out the additional Resumption Guidance that the Company shall publish all outstanding financial results and address any audit modification(s).

As disclosed in the announcement of the Company dated 22 August 2022, the Company received a letter from the Stock Exchange setting out the additional Resumption Guidance that the Company shall (i) re-comply with the GEM Listing Rules 5.05, 5.05A, 5.28, 5.34 and 5.36A; and (ii) conduct an independent internal control review and demonstrate that the issuer has in place adequate internal controls and procedures to comply with the GEM Listing Rules.

As disclosed in the announcement of the Company dated 19 September 2022, the Company received a letter from the Stock Exchange setting out the additional Resumption Guidance that the Company shall re-comply with GEM Rules 5.14 and 5.24.

The Stock Exchange further indicated that it may modify or supplement the resumption guidance that has been given and/or give further guidance if the Company's situation changes.

The Company will continue to take appropriate steps to fulfill the Resumption Guidance and to review its existing businesses and its financial position from time to time. The Company will use its best endeavours to seek resumption of trading in the Shares as soon as practicable.

BUSINESS OPERATION

The Group is principally engaged in (i) the provision of the services of an internet platform for education program and training programs; (ii) the business of software technology development, consultation, computer system integration and wholesale and retail of computer and foreign equipment in the People's Republic of China (the "PRC"); and (iii) e-commerce business in membership basis. To the best knowledge, information and belief of the Directors, as at the date of this announcement, there were no significant changes or updates on the situation of the business operations of the Group since the last quarterly update on progress of resumption announcement made by the Company dated 6 July 2022. The Company will continuously assess the impact on the Company's operations, take appropriate measures and make further announcement as and when appropriate.

THE RESUMPTION PLAN AND THE UPDATE ON PROGRESS OF RESUMPTION

The Group has been actively exploring commercial opportunities to expand the scale of its principal businesses and to liaise with potential business partners, with a view to improve the financial position of the Group and achieve its financial goals as soon as practicable.

Reference is also made to the announcements of the Company dated 26 January 2022, 10 March 2022, 14 March 2022, 28 March 2022, 23 May 2022, 7 June 2022 and 6 July 2022 respectively in relation to, among others, the LOI dated 26 January 2022 and the entering into of the JV Agreement on 10 March 2022 for the formation of the JV Company. However, due to the events as disclosed in the announcement of the Company dated 23 May 2022 and 7 June 2022, the Company is still in the process of locating and collating the necessary papers and documents regarding the business operation, financial conditions and staff arrangement of the Mainland subsidiaries of the Group, including the relevant personnel contacts and information related to the formation of the JV Company between Tainuo (Shenzhen) and Shenzhen Tanxiao Fengsheng in the PRC to carry out the business of, among other things, extra-curricular and non-linguistic interest courses and after-school educational services targeted at primary and secondary students in the PRC, managed by the former executive Director and CEO of the Company, Mr. Loo Chung Keung Steve. Therefore, the Company is currently unable to coordinate and arrange Tainuo (Shenzhen) to establish the JV Company with Shenzhen Tanxiao Fengsheng in accordance with the announcement made on 10 March 2022.

The above situation creates practical difficulties for the Company to handle all necessary matters and make appropriate arrangements for its effective and efficient operation, including the audit of the Group.

The Company will continue to take all appropriate and necessary steps in order to comply with the Resumption Guidance and to review its existing businesses and its financial position from time to time. The Company will continue to use its best endeavours to seek resumption of trading in the Shares as soon as practicable.

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.

On behalf of the Board
China E-Information Technology Group Limited
Lin Ruiping
Chairman and Executive Director

Hong Kong, 6 October 2022

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Lin Ruiping (Chairman), Mr. Sun Hongtao, Mr. Wang Shixing and Mr. Wong Yau Chun.

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.