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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)

EXECUTION OF MEMORANDUM OF COOPERATION WITH ORIENTAL ARTS HOLDINGS PRIVATE LIMITED

This announcement is made by the Company on a voluntary basis.

MEMORANDUM OF COOPERATION

The Company is pleased to announce that, on 5 August 2019, after trading hours, New Chinese Medicine Consulting Services Co., Ltd., a wholly-owned subsidiary of the Company, and Oriental Arts Holdings Private Limited entered into the Memorandum of Cooperation in relation to the cooperation on the development of a traditional Chinese medicine recuperation and tourism development project in Jurong Lake District, Singapore.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Memorandum of Cooperation may or may not lead to the execution of a formal agreement and the transactions contemplated thereunder may or may not materialise. In the event that a formal agreement materialises, the transaction contemplated thereunder may or may not constitute a notifiable transaction for the Company under the GEM Listing Rules.

Shareholders and potential investors should note that the Memorandum of Cooperation is non-legally binding and only sets out the understanding and certain initial terms in relation to the strategic cooperation. The strategic cooperation is subject to further negotiations and the execution of a formal agreement. As at the date of this announcement, no definitive agreement in relation to the cooperation has been entered into by the Company, and the strategic cooperation may or may not proceed.

Shareholders and investors are urged to exercise caution when dealing in the securities of the Company.

Further announcement will be made by the Company in this regard as and when required by the GEM Listing Rules.

This announcement is a voluntary announcement made by China E-Information Technology Group Limited (the “**Company**”).

MEMORANDUM OF COOPERATION

The board of directors (the “**Board**”) of the Company is pleased to announce that, on 5 August 2019, after trading hours, New Chinese Medicine Consulting Services Co., Ltd. (新中醫諮詢服務有限公司) (“**New Chinese Medicine**”, a wholly-owned subsidiary of the Company) and Oriental Arts Holdings Private Limited (東方藝術控股私人有限公司) (“**Oriental Arts**”) entered into a memorandum of cooperation (the “**Memorandum of Cooperation**”) in relation to the cooperation on the development of a traditional Chinese medicine recuperation and tourism development project in Jurong Lake District, Singapore.

Pursuant to the Memorandum of Cooperation, New Chinese Medicine and Oriental Arts will jointly develop a traditional Chinese medicine recuperation and tourism development project in Jurong Lake District, Singapore by the lakeside of Jurong Lake, Singapore. The project will be operated with the characteristics of recuperation, rehabilitation and physiotherapy with traditional Chinese medicine. In addition, teaching and training bases for the treatment, recuperation and rehabilitation with traditional Chinese medicine will be introduced, complemented by rehabilitation resort hotels, traditional Chinese food such as medicine diet, and other general services, which aims to incorporate the traditional Chinese medicine culture into Singapore’s diversified development and create a new cultural highlight in Singapore.

Oriental Arts will be principally responsible for coordinating and obtaining the relevant procedures and approval documents for land and planning from the government, competent authorities and tourism board in Singapore and responsible for the implementation of project development. New Chinese Medicine will be principally responsible for the establishment, business invitation, operation and management of the relevant organisations including recuperation and rehabilitation with traditional Chinese medicine, training for traditional Chinese medicine, medicine diet and nursing homes. The parties will apply for and obtain necessary authorisations and approvals from the relevant regulatory bodies as soon as practicable and conduct further negotiations about all relevant details of the cooperation as soon as practicable. If the parties fail to take substantive actions for further cooperation matters within 12 months of execution of the Memorandum of Cooperation, the Memorandum of Cooperation shall automatically terminate and lapse. In addition, the Memorandum of Cooperation shall automatically terminate and lapse upon the expiry of 12 months of its execution.

To the best of the knowledge, information and belief of the Directors of the Company, having made all reasonable enquiries, each of Oriental Arts and its ultimate beneficial owners is a third party independent of the Company and its connected persons (within the meaning of the GEM Listing Rules).

REASONS FOR EXECUTION OF MEMORANDUM OF COOPERATION

Oriental Arts a well-known enterprise in Singapore and has made outstanding contribution in ocean conservation, the protection, inheritance and development of international marine heritage culture, the international promotion and exchange of Chinese culture, and the development and promotion of oriental arts and work of art.

The Board believes that there is strong growth potential in Jurong Lake, Singapore, and that the execution of the Memorandum of Cooperation and the cooperation with Oriental Arts will enable the Company to expand its business in Southeast Asia, to build a complex integrating recuperation, rehabilitation, education and exhibition for traditional Chinese medicine in Singapore, and to advance the progress of modernization of traditional Chinese medicine, so as to bring long-term benefits to the Company and its shareholders.

WARNING

The Memorandum of Cooperation is not binding on New Chinese Medicine or Oriental Arts and may or may not lead to the execution of a formal agreement.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Memorandum of Cooperation may or may not lead to the execution of a formal agreement and the transactions contemplated thereunder may or may not materialise. In the event that the cooperation materialises, the transaction contemplated thereunder may or may not constitute a notifiable transaction for the Company under the GEM Listing Rules.

Shareholders and potential investors should note that the Memorandum of Cooperation is non-legally binding and only sets out the understanding and certain initial terms in relation to the strategic cooperation. The strategic cooperation is subject to further negotiations and the execution of a formal agreement. As at the date of this announcement, no definitive agreement in relation to the cooperation has been entered into by the Company, and the strategic cooperation may or may not proceed.

Shareholders and investors are urged to exercise caution when dealing in the securities of the Company.

Further announcement will be made by the Company in this regard as and when required by the GEM Listing Rules.

By order of the Board
China E-Learning Group Limited
Yuan Wei
Executive Director

Hong Kong, 5 August 2019

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Yuan Wei, Ms. Zhang Jianxin, Mr. Zheng Zhijing, Ms. Lin Yan and Ms. Wong Hiu Pui; 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page and the website of the Company at www.irasia.com/listco/hk/chieinfotech/ for at least 7 days from the date of its publication.