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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)

UPDATE ON THE USE OF PROCEEDS FROM PLACING OF SHARES

Reference is made to the announcements issued by China E-Information Technology Group Limited (the “**Company**”) dated 26 January 2018, 9 February 2018 and 27 February 2018 in relation to the Placing (the “**Announcements**”) and the annual report of the Company for the year ended 31 December 2018 (the “**Annual Report**”). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

As disclosed in the Announcements, the completion of the Placing took place on 27 February 2018 and the net proceeds from the Placing, after deducting related Placing commission, professional fees and all related expenses, was approximately HK\$44.4 million (the “**Proceeds**”). As at the date of this announcement, all the Proceeds have been utilised.

The Board wishes to provide the following additional information to the Shareholders in relation to the actual use of the Proceeds as follows:–

Intended use of the Proceeds

Actual use of the Proceeds

General working capital of the Group and for any possible acquisition and other investment opportunities in the future.

(a) Approximately HK\$16.5 million had been utilised as at 31 December 2018 and approximately HK\$2.9 million had been utilised in January and February 2019 for general working capital of the Group;

Intended use of the Proceeds**Actual use of the Proceeds**

- (b) Approximately HK\$10.0 million was utilised in September 2018 as capital investment to a Singapore wholly-owned subsidiary of the Company, Sinzhongyi Consultancy Pte Ltd; and
- (c) Approximately HK\$15.0 million was utilised in December 2018 to subscribe for interests in Ocean Investment New Energy Fund LP.

The abovementioned actual use of the Proceeds are consistent with the intended use of the Proceeds as disclosed in the Announcements and no material delay in the use of the Proceeds is noted.

The above supplemental information does not affect other information contained in the Annual Report and, save as disclosed in this announcement, the contents of the Annual Report remain unchanged.

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

Hong Kong, 10 October 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 in 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.