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CHINA TRUSTFUL GROUP LIMITED

中國之信集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 8265)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

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

References are made to the announcements (the “**Announcements**”) of the Company dated 31 March 2020, 14 May 2020, 18 May 2020, 5 August 2020, 7 August 2020, 17 August 2020, 7 September 2020 and 20 January 2021. Unless otherwise stated in this announcement, terms used in this announcement shall have the same meanings as those defined in the Announcements.

BUSINESS OPERATIONS

Silverware Business

The Silverware Business has been suspended as the Records and Documents were seized by the Public Security of China. According to the Company’s understanding the relevant investigation by the Public Security is still ongoing.

Electric Vehicle Business

Based on the information available to the New Board, the PRC subsidiaries operating the Electric Vehicle Business have suspended their operation due to the investigation by the Public Security, the Land Disposal and departure of most of the officers and employees. The New Board is still in the process of making enquiries with the Public Security regarding the investigation, identifying former staff and gathering information and documents in order to take control of the PRC subsidiaries.

Despite the aforesaid, the New Board is determined to continue to engage in the Electric Vehicle Business. The Company considers that the prospects of electric vehicles in the PRC is promising in view of favourable government policies and growing market demands. The Group will focus on the supply chains in the production of electric vehicles including but not limited to manufacturing and supply of electric vehicle components and parts.

Energy Business

The Energy Business is currently idle and the New Board is in the process of evaluating the continued operation of the Energy Business.

UPDATE ON RESUMPTION PROGRESS

The Company and the new auditor are in the process of preparation of the outstanding annual report for the year ended 31 December 2019, the first quarterly results announcement and report for the 3 months ended 31 March 2020, the interim results announcement and report for the 6 months ended 30 June 2020, the third quarterly results announcement and report for the 9 months ended 30 September 2020 and the annual results announcement and report for the year ended 31 December 2020. The Company is aiming to publish all outstanding results announcements and reports by 31 March 2021.

As disclosed in the announcement of the Company dated 9 February 2021, the audited results of the Group for the year ended 31 December 2019 will be published on 23 February 2021.

The Company and its professional parties including financial adviser, legal advisers and the new auditor, are working closely to address the concern of the Stock Exchange regarding the resumption guidance.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 18 May 2020 and will remain suspended until the Company fulfills the Resumption Guidance.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

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

By Order of the Board of
China Trustful Group Limited
Luo Huangshi
Executive Director

Hong Kong, 17 February 2021

As at the date of this announcement, the executive Directors are Mr. Luo Huangshi and Mr. Tao Wah Wai Calvin; the independent non-executive Directors are Mr. Hu Chao, Mr. Wong Lok Man and Mr. Lo Cheuk Fei Jeffrey.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 website of GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.china-trustful.com.