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NET-A-GO TECHNOLOGY COMPANY LIMITED

網譽科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTIONS FOR THE FUND

SUBSCRIPTIONS FOR THE FUND

On 1 December 2021 and 24 December 2021, Aerospace Huatai, an indirect wholly-owned subsidiary of the Company, respectively made two subscriptions from the Manager for Units of the Fund with an aggregate subscription amount of RMB38,006,959 (equivalent to approximately HK\$46,368,490).

LISTING RULES IMPLICATIONS

As the subscriptions for Units of the Fund were made by the Group within a 12-month period and were all made with the Manager, pursuant to Rule 14.22 of the Listing Rules, the subscriptions would be aggregated as a series of transactions. Upon aggregating the subscriptions for the Fund on 1 December 2021 and 24 December 2021, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the subscriptions exceeds 5% but is less than 25%, the subscriptions constituted discloseable transaction of the Company which are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company acknowledges that the Company should have issued an announcement as soon as possible under the Listing Rules in respect of the subscriptions for the Fund in compliance with Rule 14.34 of the Listing Rules. Regrettably, the Company acknowledges that such compliance with the relevant requirement under the Listing Rules has been delayed and no announcement was published timely due to its inadvertent oversight. The failure to make timely disclosure was due to a misunderstanding that the subscriptions for the Fund, which have a relatively low risk and flexible redemption nature, were akin to a bank deposit, which would not constitute a “transaction” under Chapter 14 of the Listing Rules. Upon revisiting relevant transactions, the Company identified such Fund subscriptions as investment, and sought advices from the Board and professional and legal advisers on the Listing Rules implications. Accordingly, the Company is advised to publish this announcement with the Board’s approval as soon as practicable.

INVESTMENTS IN THE RMB MONEY MARKET FUND

On 1 December 2021 and 24 December 2021, Aerospace Huatai, an indirect wholly-owned subsidiary of the Company, respectively made two subscriptions from the Manager for Units of the Fund with an aggregate subscription amount of RMB38,006,959 (equivalent to approximately HK\$46,368,490), details of which are set out below:

Subscriber	Subscription date	Subscription amount
Aerospace Huatai	1 December 2021	RMB28,007,759
	24 December 2021	RMB9,999,200

The key terms of the investments in the Fund are summarised below:

Name of the Fund:	HwaBao Cash Increase Transactional Money Market Fund Class A* (華寶現金添益交易型貨幣市場基金A類)
Type of the Fund:	Ordinary open-end money market fund
Subscription currency:	RMB

The exchange on which the Units of the Fund are listed:	Shanghai Stock Exchange (stock code: 511990)
Listing date:	28 January 2013
Type of the Fund:	Money market fund
Numbers of the Unit(s) of the Fund purchased:	In aggregate 380,100 Units, out of which 280,100 Units were subscribed on 1 December 2021 and 100,000 Units were subscribed on 24 December 2021
Unit price of the Fund:	RMB99.992 for each of the subscription
Investment period:	No maturity date for the Fund
Expected annualized rate of returns:	The performance of the Fund will depend on market performance and there is no fixed return rate
Manager:	HwaBao WP Fund Management Co., Ltd.
Fund manager:	Ms. Gao Wenqing* (高文慶)
Custodian:	China Construction Bank Corporation
Investment objective and strategy:	The investment objective of the Fund is to conserve the principal and preserve the liquidity of fund assets for investors, and to pursue stable returns higher than the benchmark rate of returns
Investment scope of the product:	<ol style="list-style-type: none"> 1. Cash 2. Bank deposits with a maturity of less than one year, bond repurchase, central bank bills, and interbank certificates of deposit 3. Debt financing instruments, bonds and asset-backed securities of non-financial enterprises with a remaining maturity of less than 397 days 4. Other money market instruments with good liquidity recognized by the China Securities Regulatory Commission and the People's Bank of China

Aggregate subscription amount on 1 December 2021 and 24 December 2021: RMB28,007,759 and RMB9,999,200 respectively, with an aggregated amount of RMB38,006,959 (equivalent to HK\$46,368,490)

Distribution policy: Subject to the availability of income, the Fund will distribute income on a daily basis. Distribution, if any, would be automatically reinvested based on the net asset value per Unit of the Fund

Term: No fixed term

Redemption: Unit Holders may request to redeem their investments in the Fund at any point of time by completing the repurchase application form and returning it to the Manager on any Working Day. Redemption payments will be made within one day from the day the repurchase request is received by the Manager

INFORMATION OF THE FUND, THE MANAGER, THE FUND MANAGER AND THE CUSTODIAN

The Fund is an open-end money market fund. The Fund is issued and managed in-house by the Manager. The Fund has appointed the Manager for the investment management and marketing of the Fund. The Fund was approved by the China Securities Regulatory Commission and was listed on the Shanghai Stock Exchange since 28 January 2013. According to the 2021 third quarterly report as of 30 September 2021 of the Fund provided by the Manager, the net asset value of the Fund was approximately RMB 177.57 billion, and the yield rate for the past 12 months ended 30 September 2021 was approximately 2.08%.

The Manager was approved to commence business on 12 February 2003 with a registered capital of RMB150 million, and is one of the first Sino-foreign joint venture fund management companies established in the PRC and also the first Sino-foreign joint venture fund management company in the PRC initiated and established by a trust company and a foreign asset management company. It has 177 funds with a management size of RMB374,422 million and 39 fund managers. The custodian, China Construction Bank Corporation, headquartered in Beijing, is a leading large-scale commercial bank in China. Its predecessor, China Construction Bank, was established in October 1954. The custodian was listed on the Stock Exchange in October 2005 (stock code: 939) and the Shanghai Stock Exchange in September 2007 (stock code: 601939). At the end of 2020, its market capitalisation reached US\$191,889 million, ranking fourth among all listed banks in the world. The custodian ranks second among global banks by Tier 1 capital.

According to the Fund document provided by the Manager, Ms. Gao Wenqing* (高文慶), the fund manager, holds a Master's degree. She joined HwaBao WP Fund Management Co., Ltd. in May 2010 and successively held the positions of assistant risk analyst, assistant product manager, credit analyst, senior credit analyst and assistant fund manager. Since July 2019, she has served as the fund manager of the Fund.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Fund, the Manager, the custodian, the fund manager and their respective ultimate beneficial owners are independent of and not connected with the Company or any connected persons (as defined under the Listing Rules) of the Company.

INFORMATION OF THE GROUP

The Company is an investment holding company, and the Group is principally engaged in environmental maintenance business, property leasing business and securities trading business.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS FOR THE FUND

The Board is of the view that reasonable and effective use of temporary idle funds can enhance the overall return on capital of the Group. The subscriptions for the Fund as disclosed above were made for treasury management purpose with a view to increasing the return on the idle funds of the Group and with an aim of increasing the total income of the Company and generating better investment return to the Company and its Shareholders as a whole after taking into account, among others, the level of risk and return on investment. Prior to making such subscriptions, the Group had ensured that there has been sufficient working capital for the Group's business, operating activities and capital expenditures even after making the subscriptions for the Fund. The Board considers that subscriptions for the Fund are conservative investments with a reasonable return, acceptable risk and high liquidity, which are in line with the internal risk management and treasury management policy of the Group. The Board considered that the subscriptions of the Fund can make good use of the currently idle financial resources of the Group and have not caused any adverse impact on the working capital of the Group. In addition, the Fund is listed on the Shanghai Stock Exchange and also available for redemption on each Working Day, and therefore, the Directors consider that there will be no liquidity issue after making the subscriptions. The Directors consider that the terms and conditions of the subscriptions are fair and reasonable and on normal commercial terms, and the subscriptions are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the subscriptions for Units of the Fund were made by the Group within a 12-month period and were all made with the Manager, pursuant to Rule 14.22 of the Listing Rules, the subscriptions would be aggregated as a series of transactions. Upon aggregating the subscriptions for the Fund on 1 December 2021 and 24 December 2021, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the subscriptions exceeds 5% but is less than 25%, the subscriptions constituted discloseable transaction of the Company which are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company acknowledges that the Company should have issued an announcement as soon as possible under the Listing Rules in respect of the subscriptions for the Fund in compliance with Rule 14.34 of the Listing Rules. Regrettably, the Company acknowledges that such compliance with the relevant requirement under the Listing Rules has been delayed and no announcement was published timely due to its inadvertent oversight. The failure to make timely disclosure was due to a misunderstanding that the subscriptions for the Fund, which have a relatively low risk and flexible redemption nature, were akin to a bank deposit, which would not constitute a “transaction” under Chapter 14 of the Listing Rules. Upon revisiting relevant transactions, the Company identified such Fund subscriptions as investment, and sought advices from the Board and professional and legal advisers on the Listing Rules implications. Accordingly, the Company is advised to publish this announcement with the Board’s approval as soon as practicable.

RATIFICATION AND REMEDIAL ACTIONS TO BE TAKEN BY THE COMPANY

On 14 January 2022, the Board resolved to ratify and approve the subscriptions for the Funds as disclosed above. The Directors (including independent non-executive Directors) considered that the terms and the transactions contemplated under the subscriptions are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole. After considering the above factors, the Directors are of the view that the failure to make timely disclosure in relation to the subscriptions was unintentional and primarily attributable to the mistaken interpretation by the relevant staff members of the Company regarding the relevant provisions under the Listing Rules.

The Company would like to stress that the Group has suffered no loss in relation to the late disclosure, it had no intention to withhold any information from disclosure. The Company takes the incident seriously and has taken the following remedial measures to prevent the recurrence of similar incidents in the future:

- (1) Refreshment training was provided to the Directors, senior management and responsible finance staff members on identifying differences between wealth management products and bank deposit, so as to strength their understanding and to emphasise the importance of disclosure obligations under the Listing Rules;

- (2) The Board reviewed the internal control policy of the Company relating to timely financial reporting, for reporting transactions (with a relatively low threshold) which may constitute potential discloseable transactions for assessment by the management or the Board as to the disclosure obligations under the Listing Rules prior to entering into any of those transactions; and
- (3) The Company will as much as possible seek advice from professional advisers and legal advisers, prior to taking any action in relation to any transactions that may constitute discloseable transactions or any major events.

The Company will continuously make prudent decision prior to engaging in investing activities on the principle of protecting the interests of the Company and the Shareholders as a whole.

Going forward, the Company will consult for professional advice before taking significant corporate actions and make such disclosure in a timely manner. The Board has also reminded the relevant members of the finance department to handle the possible investing activities in the future with additional caution, and to ensure compliance with all internal control policies and the requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Aerospace Huatai”	Aerospace Huatai Environmental Protection Co., Ltd.* (航天華泰環保有限公司), an indirect wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“Company”	Net-a-Go Technology Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1483), formerly know as U Banquet Group Holding Limited

“connected person(s)”	having the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund”	HwaBao Cash Increase Transactional Money Market Fund (Class A shares) (華寶現金添益交易型貨幣市場基金(A類份額))
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	HwaBao WP Fund Management Co., Ltd., a company incorporated in the PRC with limited liability
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unit(s)”	means a measurement of the right or interest of a Unit Holder in the RMB Cash Fund and where multiple classes of Units are issued, means a unit of that class
“Unit Holder(s)”	means a person/corporation registered as the holder of a Unit or Units
“Working Day”	a statutory working day in the PRC

“%”

per cent.

By order of the Board
Net-A-Go Technology Company Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 14 January 2022

(The exchange rate of RMB against HK\$ (being RMB1 = HK\$1.22) as stated in this announcement, is for reference only.)

As at the date of this announcement, the Executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenze and Mr. Cui Peng; and the Independent Non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Mr. Wong Sincere.

* *for identification purpose only*