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DISCLOSEABLE TRANSACTION DISPOSALS OF LISTED SECURITIES

THE DISPOSALS

Through a series of disposals from 11 March 2022 to 7 September 2022, the Company disposed a total 1,072,600 HKAT Shares on the open market at an aggregate consideration of approximately HK\$18,170,000 (exclusive of transaction costs). The average selling price (exclusive of transaction costs) for the Disposal of each HKAT Share is approximately HK\$16.94.

LISTING RULES IMPLICATION

Each of the disposals of the HKAT Shares by the Company, on a standalone basis does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

One or more than one of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Disposals, when aggregated with as a whole, exceeds 5% but less than 25%. As such, the Disposals, when aggregated as a whole, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under the Listing Rules.

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As the Disposals were made through the open market, the Company is not aware of the identities of the buyers of the HKAT Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of HKAT Shares and their respective ultimate beneficial owners are third parties independent of the Company and connect persons of the Company.

COMPLETION

Settlement for the latest Disposals by the Group during the period from 11 March 2022 to 7 September 2022 will take place on the second trading day after the orders regarding the respective disposal have been made.

INFORMATION OF HKAT

HKAT, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 1725).

HKAT is an investment holding company. According to the latest annual report of HKAT, HKAT and its subsidiaries are principally engaged in (i) electronics manufacturing services (EMS) business which includes provision of design enhancement and verification, offering of technical advice and engineering solutions, raw materials selection and procurement, quality control, logistic and delivery and after-sale services to the customers in respect of the assembling and production of printed circuit board assemblies (PCBA) and fully-assembled electronic products; and (ii) aerospace business, currently under the “Golden Bauhinia Constellation” project, which includes (1) smart city with satellite big data applications and solutions; (2) satellite measurement and controlling; (3) satellite manufacturing; and (4) satellite launching. The following financial information is extracted from the latest published annual report and interim results announcement of HKAT:

	Year ended 31 December	
	2021	2020
	RMB'000	RMB'000
Revenue	650,230	547,825
Loss before tax	46,957	20,327
Loss after tax	53,075	17,323

The net assets of HKAT was RMB350,440,000 as at 30 June 2022.

REASONS FOR THE DISPOSALS

The principal activity of the Company is investment holding. The principal activities of the Group are (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities and funds.

As a result of the Disposals, the Group is expected to recognise a loss of approximately HK\$15,424,000, which is calculated based on the difference between the original acquisition price of approximately HK\$31.32 and the average selling price of approximately HK\$16.94 (exclusive of the transaction cost) per each HKAT Share. In view of the recent fluctuation of the Hong Kong stock market and prevailing market sentiment, the Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate its investment in HKAT Shares with an aim to enhance the liquidity position of the Group. The Group intends to use the proceeds of the Disposals for general working capital or other appropriate investment opportunities.

As the Disposals were made at market price and having considered the factors set out above, the Directors are of the view that the Disposals were fair and reasonable on normal commercial terms and in the interest of the Company and its shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors of the Company
“Company”	DeTai New Energy Group Limited (stock code: 559), a company incorporated in Bermuda with limited liability and which securities are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Disposals”	The disposals of HKAT Shares on the open market of an aggregate of 1,072,600 HKAT Shares conducted on 7 September 2022 at an aggregate consideration of approximately HK\$18,170,000 (exclusive of transaction costs)
“Group”	the Company and its subsidiaries
“HKAT”	Hong Kong Aerospace Technology Group Limited (stock code: 1725), a company incorporated in Cayman Islands with limited liability and which securities are listed on the Main Board of the Stock Exchange
“HKAT Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of HKAT
“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
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
DeTai New Energy Group Limited
Cheng Chi Kin
Chairman and Executive Director

Hong Kong, 7 September 2022

As at the date of this announcement, the executive Directors are Mr. Cheng Chi Kin and Mr. Wong Siu Keung Joe; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. Sheung Kwong Cho.