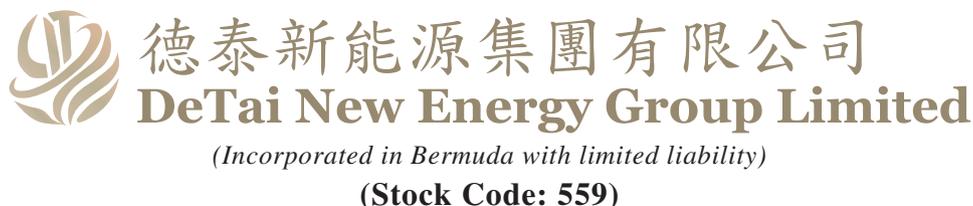


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DECISION OF THE LISTING DIVISION ON RULE 13.24 OF THE LISTING RULES

This announcement is made by DeTai New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DECISION ON COMPLIANCE WITH RULE 13.24 OF THE LISTING RULES

On 7 November 2025, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its shares under Rule 13.24 of the Listing Rules and that trading in the Company’s shares will be suspended on 19 November 2025 under Rule 6.01(3) of the Listing Rules unless the Company applies for a review of this decision in accordance with its rights under Chapter 2B of the Listing Rules (the “**Decision**”). The content of the Decision is as follows:

Based on the information available to the Stock Exchange, the Stock Exchange remains concerned that the Company does not have a business which is of substance, viable and sustainable and/or has sufficient assets to support its operation. Factors giving rise to the Stock Exchange’s concern include:

On operation

Following the change in the single largest shareholder and cessation of electric bicycles and new energy businesses, the hotel hospitality business has been the Company’s main revenue generating segment since the acquisition. However, its operation scale has remained small following the end of COVID-19 pandemic in the financial year ended 30 June 2023. This segment has continued to report a low level of revenue (ranging between HK\$16 million and HK\$31 million) and consecutive segment losses in the past six financial years. In addition, the average monthly occupancy rate of the ski resort (with 110 guestrooms and ancillary

facilities including onsen, spa and restaurants) located in Hokkaido of Japan (the “**Resort**”) has been below 60% in the past three years. These do not suggest the situation to be a temporary downturn.

The Company asserted the change of operation mode of the Resort (i.e. termination of the external operator and switch to self-operation) and the renovation and expansion works of the Resort (the “**Renovation Project**”) would turn the hotel hospitality business around from loss to profit by the financial year ending 30 June 2028 (“**FY2028**”). However, the viability and sustainability of this business remain questionable:

- (i) The Company has no track record of operating the Resort without the support of an external operator. It has not demonstrated that it has the requisite workforce and related infrastructure to support the growing operation and maintenance of the Resort, covering 110 guestrooms, restaurants, onsen, ski concierge and valet, and other ancillary facilities. In particular, it is unclear how the Company’s workforce (i.e. 28 staff, including 11 part-time staff, with 2% annual salary increment until the financial year ending 30 June 2030) can support the anticipated higher occupancy rates and service standards that commensurate to top-tier hotels;
- (ii) The purported completion of the Renovation Project by the financial year ending 2028 is not credible. The Company has neither finalised the interior design nor kicked off any renovation work in the past four years. To date, the Company has merely re-started this project by engaging an interior designer in September 2025. The repeated delays in the past years and the preliminary design stage of the Renovation Project cast serious doubt on whether the Renovation Project can be completed and turn around the Company’s loss-making position by FY2028; and
- (iii) even if the Renovation Project did materialise, the credibility of the revenue and cash flow forecast of the hotel hospitality business remains questionable. The key inputs and assumptions are largely based on the management’s expectations, raising questions about the veracity of the projections. Apart from renovating the physical structure of the Resort, the Company has not substantiated its basis of benchmarking room rates and estimating occupancy rates of the renovated Resort against top-tier hotels (e.g. services, maintenance and support), nor provided a clear basis for maintaining low operating and staffing costs amidst the anticipated growth in occupancy.

The Company also submitted that it was considering the potential acquisitions of hospitality or tourism real estate project(s) to expand its hotel hospitality business in response to the show cause letter issued by the Stock Exchange on 22 August 2025. However, they are at preliminary stage and subject to negotiation and due diligence review.

As regards the Company’s other businesses (i.e. money lending, liquor and wine and securities investments), the Stock Exchange maintains their view that these businesses are not of substance, viable and sustainable given the low level of activities and minimal revenue for the past six financial years (in particular, all the loans receivable under the money lending business were fully impaired) and the securities investment business is excluded under Rule 13.24(2) when considering the Company’s compliance with Rule 13.24(1). In any event, the Company did not provide any plan to improve the operation of these businesses.

On assets

As of 30 June 2025, the Company reported total assets of HK\$556 million, comprising of property, plant and equipment of HK\$266 million (mainly for its hotel hospitality business), financial assets at fair value of HK\$166 million (excluded under Rule 13.24(2) when considering the Company's compliance with Rule 13.24(1)), and cash and bank deposits of HK\$114 million (of which HK\$27 million is designated for repayment of outstanding bank loan).

Notwithstanding the above, the substance, viability and sustainability of the Company's businesses are questionable, and the Company does not appear to have any concrete and credible plans to improve its operation. As such, we remain concerned about the Company's compliance with Rule 13.24 as it is questionable whether the above assets are held for carrying out a sufficient level of operations.

Trading suspension and delisting procedures

Under Rule 13.24 of the Listing Rules, an issuer must carry out a business with a sufficient level of operations and assets. The Company's current business performance and financial position give rise to the Stock Exchange's concern about the Company's non-compliance with Rule 13.24 of the Listing Rules. As explained above, having reviewed the submission by the Company, the Stock Exchange considers that the Company has failed to demonstrate that it has a sufficient level of operations and assets as it is required to do so under the Rule to warrant its continued listing.

Given the Stock Exchange's decision that the Company has failed to comply with Rule 13.24 of the Listing Rules, the Stock Exchange will suspend trading in the Company's shares under Rule 6.01(3) of the Listing Rules after the expiry of seven business days from the date of the Letter (i.e. 19 November 2025) if the Company does not request a review of the decision. Before trading is allowed to resume, the Company must re-comply with Rule 13.24 of the Listing Rules, fulfil any resumption guidance that may be set by the Stock Exchange and is in full compliance with the Listing Rules to the Stock Exchange's satisfaction. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 18 months.

THE RIGHT TO REVIEW

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee of the Stock Exchange for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision. Trading in the Company's shares will be suspended after the expiry of seven business days from the date of the Decision (i.e. 19 November 2025), unless the Company applies for a review of the Decision.

The Company is in the process of reviewing the Letter and is discussing the same internally and with its professional advisers. Shareholders and potential investors are reminded that the Company has yet to make a decision as to whether or not to request for a review of the Decision and the outcome of such review by the Listing Committee, if undertaken, is uncertain.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

By order of the Board of
DeTai New Energy Group Limited
Wong Siu Keung Joe
Chairman and Executive Director

Hong Kong, 7 November 2025

As at the date of this announcement, the executive director of the Company is Mr. Wong Siu Keung Joe (Chairman); the non-executive director of the Company is Ms. Chu Yin Yin Georgiana; and the independent non-executive directors of the Company are Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. To Chun Wai.