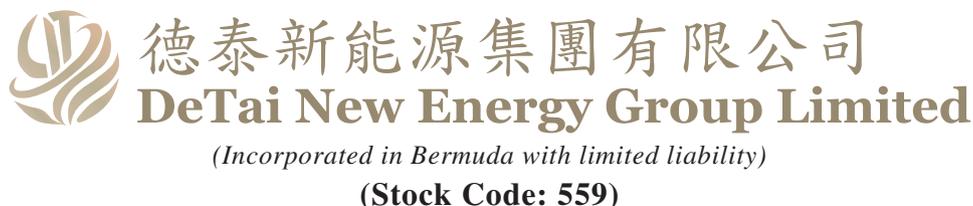


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**(1) DECISION OF THE LISTING COMMITTEE ON LISTING RULE 13.24;  
AND  
(2) RIGHT TO REVIEW**

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, 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).

References are made to (i) the announcement of the Company dated 7 November 2025 in relation to the decision of the Listing Division of the Stock Exchange (the “**Listing Division**”) that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operation to warrant the continued listing of its shares as required under Rule 13.24 of the Listing Rules, and that, subject to the Company’s right of review, the trading in the Company’s shares will be suspended under Rule 6.01(3) of the Listing Rules (the “**LD Decision**”); and (ii) the announcement of the Company dated 18 November 2025 in relation to the written request by the Company for the LD Decision to be referred to the Listing Committee of the Stock Exchange for review (the “**Announcements**”). Terms used in this announcement shall have the same respective meanings as those defined in the Announcements unless otherwise stated.

**(1) DECISION OF THE LISTING COMMITTEE**

On 14 January 2026, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of decision of the Listing Committee of the Stock Exchange (the “**Listing Committee**”) that having considered all the submissions (both written and oral) made by the Company and the Listing Division, the Listing Committee was of the view that the Company had failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the “**LC Decision**”). The Listing Committee therefore decided to uphold the LD Decision made by Listing Division to suspend trading in the Company’s shares under Rule 6.01(3).

In arriving at the LC Decision, the Stock Exchange has considered the followings:

1. Following the change of the single largest shareholder and the cessation of the electric bicycles and new energy businesses, the Company's hotel hospitality business (the "**Hotel Hospitality Business**") had been its main revenue generating segment since the acquisition. However, its operational scale had remained small after the end of the COVID-19 pandemic for the financial year ended 30 June 2023. This segment had 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 Resort's average monthly occupancy rate had been below 60% in the past three years. The situation did not appear to be a temporary downturn. Overall, the Company failed to demonstrate to the Listing Committee that its businesses were of substance, viable and sustainable.

### **Hotel Hospitality Business**

2. The Company asserted that the change of operation model of the Resort (i.e. termination of its external operator and switch to self-operation) and the Renovation Project would turn the Hotel Hospitality Business around from loss to profit by FY2028. However, the viability and sustainability of the Hotel Hospitality Business remained questionable. In particular, the Listing Committee noted that:
  - (a) The Company had no track record of operating the Resort without the support of an external operator. It had not demonstrated that it had 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 was 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) could support the anticipated higher occupancy rates and service standards commensurate with a top-tier hotel operation.
  - (b) The purported completion of the Renovation Project by FY2028 remained questionable:
    - (i) The Company had neither finalised the interior design nor kicked off any renovation work in the past four years.
    - (ii) The Company re-started the Renovation Project by engaging an interior designer in September 2025. However, the Listing Committee noted that the Renovation Project remained at a preliminary design stage with limited progress. As stated in its written submission dated 3 December 2025 (the "**December Submission**"), the Company was still in negotiations with several renovation project companies to undertake the management role of the Renovation Project. The Company further acknowledged that it had yet to obtain the relevant work permit from the local government and had only spent around HK\$100,000 (out of its total estimated budget of HK\$37.5 million) on the Renovation Project.

- (iii) The repeated delays in commencing the Renovation Project over the past years and the preliminary design stage of the Renovation Project cast serious doubt on whether the Renovation Project could be completed and turn around the Company's loss-making position by FY2028.
- (c) Even if the Renovation Project did proceed as planned, it was uncertain whether the level of operation of the Hotel Hospitality Business could be substantially improved. In the Company's submission dated 30 September 2025 (the "**September Submission**"), the Company attributed the Resort's low occupancy rate to its outdated guest room internal décor, which had not been renovated since 2012. However, the Listing Committee noted that the Resort had operated on a small scale and remained loss-making since its acquisition in the financial year ended 30 June 2017, only five years after the last renovation. This raised doubts as to whether the Renovation Project, even if completed, would suffice to turn around this business.
- (d) Further, the credibility of the cash flow forecast (the "**Forecast**") submitted by the Company remained questionable:
  - (i) The key inputs and assumptions were largely based on the management's expectations, with negligible data or analysis to support the assumptions, raising questions about the achievability of the projections in the Forecast.
  - (ii) Apart from renovating the physical structure of the Resort, the Company had 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 had it provided a clear basis for maintaining low operating and staffing costs amidst the projected substantial growth in occupancy.
- (e) In the September Submission and the December Submission, the Company submitted plans to expand the Hotel Hospitality Business by exploring and securing suitable new project(s) in Japan and/or Southeast Asia, Hong Kong and Wuxi city in the PRC (the "**Potential Acquisitions**"). However, the Company confirmed at the review hearing that it would not proceed with the Potential Acquisitions. The Company further submitted at the review hearing that it was considering acquiring a hotel in Macau. However, the plan was preliminary — no letter of intent or definitive agreement had been signed as of the review hearing. It was uncertain whether and when the acquisition in Macau would materialise.

### **Other Businesses**

3. As regards the Company's other businesses (i.e. money lending, liquor and wine trading and distribution, and securities investments) (the "**Other Businesses**"), the Company maintained a low level of activities and recorded minimal segment revenue for the past six financial years. The Company had impaired all loan receivables under its money lending business and did not provide any plan to improve the operation of the Other Businesses. Further, under Rule 13.24(2), the Company's securities investment business is excluded when considering the

Company's compliance with Rule 13.24(1). In light of the above, the Listing Committee did not consider the Other Businesses to be of substance, viable and sustainable.

In light of the above, the Listing Committee considered that the Company had failed to maintain a sufficient level of operations as required under Rule 13.24 to warrant the continued listing of its shares. The Listing Committee therefore decided to uphold the LD Decision to suspend trading in the Company's shares under Rule 6.01(3).

## **(2) RIGHT TO REVIEW**

Under Chapter 2B of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**") for review. Rule 2B.08(1) provides that an application for review has to be made to the Secretary of the Listing Review Committee within seven business days from the date of the LC Decision (i.e. on or before 23 January 2026). Unless the Company applies for a review of the LC Decision, the trading in the Company's shares will be suspended on 26 January 2026 (i.e. after the expiry of seven business days from the date of the LC Decision). The Company is in the process of reviewing the LC Decision and is discussing the same internally and will consider whether to lodge a request for the LC Decision to be referred to the Listing Review Committee for review.

Shareholders and potential investors of the Company are reminded that the outcome of the review of the LC Decision by the Listing Review Committee is uncertain.

**Shareholders who have any queries about the implication of the LC Decision are advised to obtain appropriate professional advice.**

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

Hong Kong, 14 January 2026

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