

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



Tsaker New Energy Tech Co., Limited

彩客新能源科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1986)

POSSIBLE DEEMED DISPOSAL AND MAJOR TRANSACTION IN RELATION TO THE PROPOSED LISTING OF TSAKER TECHNOLOGY ON BEIJING STOCK EXCHANGE

THE PROPOSAL

It is proposed that Tsaker Technology (an indirect non-wholly owned subsidiary of the Company) will issue new shares on the BSE by way of an initial public offering to unspecified qualified investors, or other methods as requested or agreed by the CSRC, subject to (among other things) approvals by relevant PRC regulators.

LISTING RULES IMPLICATIONS

As part of the Proposal, Tsaker Technology will allot Tsaker Technology Shares, which will reduce the Group's shareholding percentage in Tsaker Technology. Such allotment, if materialised, will constitute a deemed disposal of the interest in a subsidiary of the Group under Rule 14.29 of the Listing Rules. Application has been made to, and approval has been obtained from, the Stock Exchange for the adoption of the Alternative Tests in respect of the Deemed Disposal pursuant to Rule 14.20 of the Listing Rules. As the highest applicable percentage ratio (after adopting the Alternative Tests) (i) calculated pursuant to Rule 14.07 of the Listing Rules based on the expected size of the Deemed Disposal may be higher than 25% but less than 75%, and (ii) when aggregated with the 2024 Disposals pursuant to Rule 14.22 of the Listing Rules, may be higher than 25% but less than 75%, the Deemed Disposal may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and subject to the reporting, announcement and shareholders' approval requirements.

To the best of the Directors' knowledge, information and belief, none of the Shareholders have any material interest in the Proposal (including the Deemed Disposal), and none of them are required to abstain, or has abstained, from voting on the relevant resolutions to approve the same. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting for approving the Proposal. As at the date of this announcement, the Company has obtained irrevocable and unconditional written approvals for the Proposal from the Closely Allied Group, which together held 533,351,000 Shares (representing approximately 54.93% of the issued share capital of the Company). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Proposal has been satisfied in lieu of a Shareholders' general meeting of the Company.

A circular containing, among other information, further details of the Proposal and other information as required under the Listing Rules will be despatched to the Shareholders on or before 20 May 2025.

THE PROPOSAL

Reference are made to (i) the announcements of the Company dated 15 March 2022, 10 April 2022, 19 July 2022 and 30 August 2022 in relation to the spin-off of Tsaker Technology and the separate quotation of its shares on the NEEQ; and (ii) the announcement of the Company dated 30 September 2022 in relation to the proposed BSE listing of Tsaker Technology.

It is proposed that Tsaker Technology will issue new shares on the BSE by way of an initial public offering to unspecified qualified investors, or other methods as requested or agreed by the CSRC, subject to (among other things) approvals by relevant PRC regulators. The actual number of shares to be offered by Tsaker Technology will depend on the market conditions and the relevant rules and regulations of the CSRC as amended from time to time.

Sets out below is a summary of the proposed offering structure of the Proposal:

Issuer:

Tsaker Technology (an indirect non-wholly owned subsidiary of the Company)

Target subscribers:

Qualified investors who have completed and obtained the authorisation for dealing of securities of companies listed on the BSE (except those who are prohibited to subscribe under laws, regulations and regulatory documents).

The subscribers of the Tsaker Technology Shares in the Proposal are expected to be Independent Third Parties.

Expected size of the offer:

The number and offer price of Tsaker Technology Shares to be offered under the Proposal are not yet determined at this stage. It will be determined between Tsaker Technology and the lead underwriter of the Tsaker Technology Listing at a time closer to the allotment, based on the market conditions and relevant rules and regulations at that time.

As of the date of this announcement, the total number of Tsaker Technology Shares in issue was 63,571,427. Subject to the approval of the BSE and registration with the CSRC, it is expected that the number of Tsaker Technology Shares to be offered will be: (i) not more than 10,131,300 Tsaker Technology Shares (without taking into account any over-allotment option which may be exercised) (representing approximately 15.9% of the total number of Tsaker Technology Shares in issue as of the date of this announcement, and approximately 13.7% of the total number of Tsaker Technology Shares as enlarged by the Proposal); or (ii) not more than 11,650,995 Tsaker Technology Shares (assuming full exercise of any over-allotment option which may be exercised) (representing approximately 18.3% of the total number of Tsaker Technology Shares in issue as of the date of this announcement, and approximately 15.5% of the total number of Tsaker Technology Shares as enlarged by the Proposal). Upon completion of the Tsaker Technology Listing, at least 25% of the share capital of Tsaker Technology shall be held by public shareholders. Tsaker Technology and its lead underwriter will determine whether the over-allotment option is to be exercised (which shall not exceed 15% of the number of Tsaker Technology Shares to be offered under the Proposal (without taking into account any over-allotment option which may be exercised), that is, not exceeding 1,519,695 Tsaker Technology Shares) based on the actual prevailing circumstances at the time of the allotment.

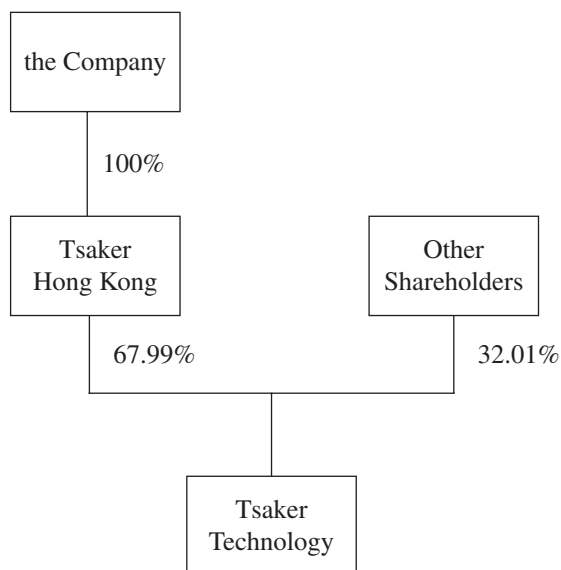
As of the date of this announcement, there is no floor price of the offer price as required by the BSE, the CSRC or any other PRC authorities. The offer price will be determined (i) by independent negotiation and direct pricing between Tsaker Technology and its lead underwriter, (ii) online bidding by qualified investors, (iii) offline enquiry with qualified investors, or (iv) other methods promulgated by the CSRC and the BSE. The final pricing method will be determined through negotiation between the board of directors of Tsaker Technology (which shall be authorized by its general meeting of shareholders) and the lead underwriter, in accordance with specific circumstances and regulatory requirements taking into account various factors such as market supply and demand, Tsaker Technology's business status, and the results of enquiries with qualified investors.

The Company will make further announcement(s) as appropriate after information relating to the final offer price, number of Tsaker Technology Share to be offered and net proceeds from the Proposal is available.

Effect on the Group's shareholding in Tsaker Technology

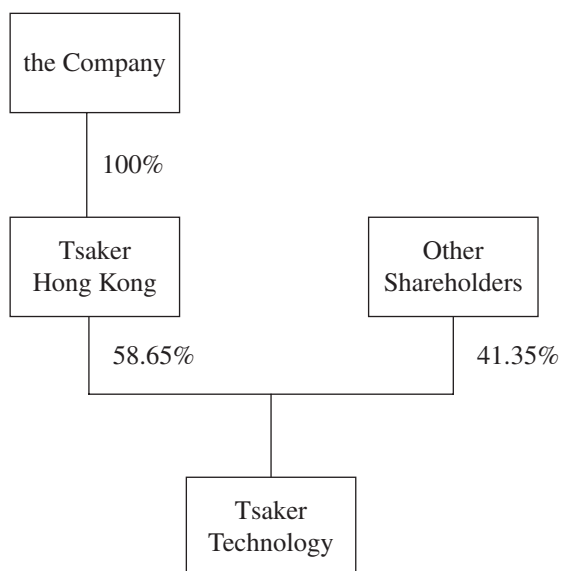
As of the date of this announcement, 63,571,427 Tsaker Technology Shares were in issue, out of which the Company indirectly held 43,223,644 Tsaker Technology Shares (representing approximately 67.99% of the issued share capital of Tsaker Technology). Set out below are simplified diagrams illustrating the Group's shareholding in Tsaker Technology as of the date of this announcement and upon completion of the Proposal:

a. as of the date of this announcement

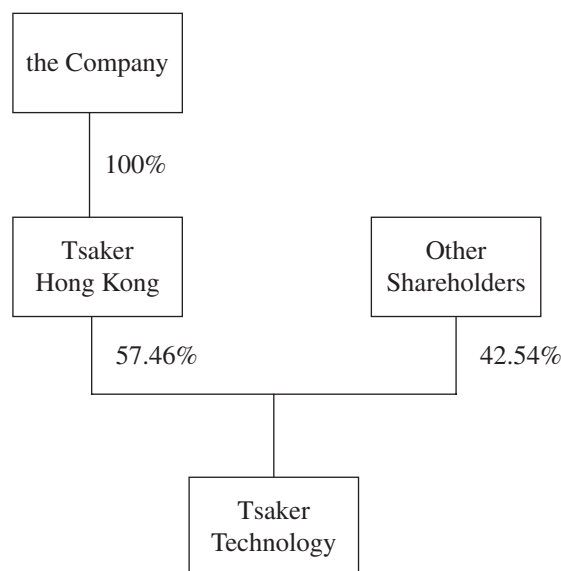


b. immediately upon completion of the Proposal

If the over-allotment option is not exercised:



If the over-allotment option is fully exercised:



Notes:

1. Assuming (a) the maximum number of Tsaker Technology Shares currently under the Proposal will be issued, and (b) except for the Proposal, there being no changes in the shareholding in Tsaker Technology from the date of this announcement up to the completion of the Proposal.
2. Figures are subject to rounding.

3. The Tsaker Technology Shares are currently quoted on the NEEQ. So far as the Company is aware of, as of the date of this announcement, other shareholders of Tsaker Technology included (but not limited to): Tianjin Huihua Corporate Consultancy Partnership (Limited Partnership)* (天津匯華企業管理諮詢合夥企業(有限合夥)), Changzhou Xinjin Ruiying Venture Capital Partnership (Limited Partnership)* (常州信金瑞盈創業投資合夥企業(有限合夥)), Mr. PAN Deyuan (a non-executive Director of the Company), Wuxi Xingaudi Advanced Industry Investment Fund Partnership (Limited Partnership)* (無錫新高地高精尖產業投資基金合夥企業(有限合夥)), Hebei Structural Reform Fund (Limited Partnership)* (河北結構調整基金(有限合夥)), Zhongtai Securities Co., Ltd.* (中泰證券股份有限公司) and Cang County Cangfu Equity Investment Fund (Limited Partnership)* (滄縣滄服股權投資基金(有限合夥)).
4. References are made to a series of announcements of the Company dated 14 November 2024, 25 November 2024, 22 November 2024, 4 December 2024 and 16 December 2024 in which the Company disclosed the repurchase rights (the **“2024 Repurchase Rights”**) granted by Tsaker Hong Kong to Changzhou Xinjin Ruiying Venture Capital Partnership (Limited Partnership)* (常州信金瑞盈創業投資合夥企業(有限合夥)), Wuxi Xingaudi Advanced Industry Investment Fund Partnership (Limited Partnership)* (無錫新高地高精尖產業投資基金合夥企業(有限合夥)), Hebei Structural Reform Fund (Limited Partnership)* (河北結構調整基金(有限合夥)), Zhongtai Securities Co., Ltd.* (中泰證券股份有限公司) and Cang County Cangfu Equity Investment Fund (Limited Partnership)* (滄縣滄服股權投資基金(有限合夥)) (collectively, the **“Counterparties”**). Under the 2024 Repurchase Rights, in the event that Tsaker Technology fails to consummate a proposed listing on the BSE on 31 December 2027, each of the Counterparties shall have the right to require Tsaker Hong Kong (or its designated third party other than Tsaker Technology) to pay the repurchase price (the **“Repurchase Price”**) to repurchase all or part of its shares in Tsaker Technology under their corresponding agreements dated 14 November 2024 and 25 November 2024, respectively. The **“Repurchase Price”** shall be the consideration paid by the Counterparties for the portion of the shares in Tsaker Technology to be repurchased, plus an interest at a rate of 8% per annum on such consideration. From the date on which the Counterparties have fully paid the consideration in relation to their shares in Tsaker Technology to the date of actual receipt in full of the Repurchase Price, the dividends (tax inclusive) of Tsaker Technology distributed to them in respect of the relevant shares repurchased by Tsaker Hong Kong (or its designated third party other than Tsaker Technology) shall be deducted from the Repurchase Price.

Indicative timetable of the Proposal

Tsaker Technology has appointed a sponsor for the Proposal. It has submitted the listing counselling materials to the Hebei Supervisory Office of the CSRC on 22 October 2024. The counselling is expected to be completed in the second quarter of 2025. Tsaker Technology expects to submit the application to the BSE in the second quarter of 2025. As of the date of this announcement, no formal application for the Tsaker Technology Listing had been filed with the relevant regulatory authorities in the PRC.

The Tsaker Technology Shares will cease to be quoted on the NEEQ on the first day of listing on the BSE.

Shareholders and potential investors are reminded that the above timetable is estimated by Tsaker Technology for reference only. There is no assurance that the Proposal will complete according to the timetable, or at all.

Conditions of the Proposal

The Proposal will be conditional upon:

- (a) approval of the Deemed Disposal by the Shareholders of the Company;
- (b) approval of the Proposal by the board of directors and the shareholders of Tsaker Technology;

- (c) approval of and/or registration with of the BSE and the CSRC in relation to the Tsaker Technology Listing;
- (d) Tsaker Technology having satisfied all applicable listing conditions (including applicable financial performance requirements); and
- (e) any other PRC regulatory approvals required by the relevant laws and regulations.

As of the date of this announcement, (i) the Company has obtained irrevocable and unconditional written approvals for the Proposal from the Closely Allied Group on 25 April 2025, (ii) the Proposal had been approved by the board of directors of Tsaker Technology on 25 April 2025, and (iii) none of other conditions have been fulfilled. None of the above conditions is waivable. If any one of the conditions is not fulfilled, the Proposal will not proceed.

Lock up and non-competition undertakings

As required by the relevant listing rules of the BSE, Tsaker Hong Kong (a wholly-owned subsidiary of the Company, and the direct controlling shareholder of Tsaker Technology) and Mr. GE Yi (the beneficial controller of Tsaker Technology), will undertake that (among other things):

- (a) from the day after the record date of the general meeting on which the Proposal is approved by the shareholders of Tsaker Technology, up to the date on which the Tsaker Technology Shares are listed on the BSE (the “**BSE Listing Date**”) (unless the Proposal is terminated earlier), it/he will not dispose of any Tsaker Technology Share;
- (b) for a period of 12 months commencing from the BSE Listing Date (the “**Lock-up Period**”), it/he will not reduce its/his shareholding (directly or indirectly) in Tsaker Technology, it/he will not entrust other party to manage its/his Tsaker Technology Shares, or dispose of or otherwise (such as being repurchased by Tsaker Technology) affect the rights attached to those Tsaker Technology Shares;
- (c) the Lock-up Period will be automatically extended for at least a further six-month period if, (i) within six months of the BSE Listing Date, the closing prices of the shares of Tsaker Technology for 20 consecutive trading days are lower than the offer price, or (ii) the closing price at the end of the six-month period after the BSE Listing Date is lower than the offer price;
- (d) in the event that, after the Tsaker Technology Listing, Tsaker Technology is suspected of committing securities and futures related illegal or criminal acts or major violations, its/his shareholding (directly or indirectly) in Tsaker Technology will be voluntarily lock-up within six months from the discovery of aforementioned acts or violations; in the event that, after the Tsaker Technology Listing, it/he is suspected of committing securities and futures related illegal or criminal acts or major violations, its/his shareholding (directly or indirectly) in Tsaker Technology will be voluntarily lock-up within 12 months from the discovery of aforementioned acts or violations;
- (e) for a period of 24 months after the expiry of the Lock-up Period, it/he will not transfer its/his shares of Tsaker Technology at a price lower than the offer price; and

- (f) it will not directly or indirectly control, invest or engage in any other manner any business or activity which competes or may compete with the business of Tsaker Technology; and it will not provide funding, technology, sales channel and customer information support to any entity which competes with Tsaker Technology. Otherwise, it will also transfer to Tsaker Technology or independent third parties, or terminate the competing business (if any). It will also vote against any proposal of directly or indirectly engaging in any business same or similar as the business Tsaker Technology intends to engage in.

It is also expected that Tsaker Hong Kong and Mr. GE Yi will provide other undertakings or documents or agreements required by the relevant listing rules of the BSE, or which are customarily provided by the issuer's ultimate controller and/or controlling shareholder (as may be applicable) in a transaction of similar nature. It is currently expected that these include undertakings to standardize and reduce related-party transactions, profit distribution, take remedial actions and to compensate loss of Tsaker Technology and investors for breach of undertakings, undertakings on stock price stabilisation measures, content of prospectus and other listing application documentations, and (if any) such other undertakings as may be required by the CSRC, BSE or other relevant authorities in the application and listing process.

Intended use of proceeds

The net proceeds from the Proposal cannot be determined yet at this stage as the exact offer price and the size of the Proposal are not determined.

Based on the estimates of the board of directors of Tsaker Technology and the funding requirements of Tsaker Technology, Tsaker Technology proposes to raise an amount of gross proceeds of approximately RMB210 million from the Proposal. After comprehensively considering various factors such as its future development strategy, business development requirements and project investment plans, Tsaker Technology currently intends to apply the net proceeds from the Proposal (after deducting related expenses) on, among other things:

- (a) as to approximately 28.6%, expansion project with an annual output of 5,000 tons of dimethyl succinate (“**DMS**”) and 1,500 tons of dimethyl succinylsuccinate (“**DMSS**”);
- (b) as to approximately 28.6%, phase II construction project with an annual output of 500 tons of new functional materials, 3,3',4,4'-biphenyltetracarboxylic dianhydride products (“**BPDA**”);
- (c) as to approximately 21.4%, expansion project with an annual output of 1,000 tons of 2,5-dianilinoterephthalic acid (“**DATA**”); and
- (d) as to approximately 21.4%, research and development (“**R&D**”) center upgrade project.

The aforementioned projects are all expected to be carried out by Tsaker Technology in its existing factory in Hebei Province. Residual proceeds, if any, will be applied on the Tsaker Technology's principal business, or otherwise in compliance with the relevant requirements of the CSRC or the BSE. Besides, in the event that the net proceeds are insufficient to satisfy the total capital requirements of these projects, the net proceeds will be allocated according to the importance and schedule of these projects and the above allocation proportion may be adjusted, if necessary, through required procedures, and the shortfall is planned to be further supported by Tsaker Technology's self-raised funds, which are primarily generated from operating activities and external financing such as bank borrowings. The Company will make further announcement(s) as appropriate if there is any adjustment to the above allocation proportion of the net proceeds.

INFORMATION OF TSAKER TECHNOLOGY

Tsaker Technology is a non-wholly owned subsidiary of the Company. Its shares are currently quoted on the Innovation Tier of the NEEQ (stock code: 873772). As of the date of this announcement, Tsaker Technology had a registered capital RMB63,571,427. Tsaker Hong Kong (a wholly-owned subsidiary of the Company) held approximately 67.99% of Tsaker Technology's issued share capital as of the date of this announcement.

Tsaker Technology is a high-tech enterprise specialized in the research, development, production, and sales of high-performance organic pigment intermediates and other fine chemical products. Its existing products include DMS, DMSS, DATA, DMAS, BPDA, etc. The downstream applications of these products are mainly in the fields of high-performance organic pigments, food additives, light stabilizers and new material polyimide.

Below are summaries selected consolidated financial information of Tsaker Technology prepared under the China Accounting Standards for Business Enterprises for the periods/dates indicated:

	Year ended 31 December		
	2022	2023	2024
	<i>(RMB'000, audited)</i>	<i>(RMB'000, audited)</i>	<i>(RMB'000, audited)</i>
Revenue	360,758	376,960	454,460
Net profit before tax	87,294	98,972	135,178
Net profit attributable to shareholders of the parent company	83,223	85,577	115,625
Net profit attributable to shareholders of the parent company after deducting non-recurring profit or loss	75,621	78,792	113,420

	As of 31 December		
	2022	2023	2024
	<i>(RMB'000, audited)</i>	<i>(RMB'000, audited)</i>	<i>(RMB'000, audited)</i>
Total assets	380,526	464,780	544,327
Net assets attributable to shareholders of the parent company	286,198	348,481	439,143

INFORMATION OF THE COMPANY AND TSAKER HONG KONG

The principal business of the Company and its subsidiaries involves the production and sales of various products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials.

Tsaker Hong Kong is a direct wholly-owned subsidiary of the Company and is principally engaged in the holding of the Group's subsidiaries.

FINANCIAL IMPACT OF THE PROPOSAL ON THE GROUP

The Group considers that it would retain control over Tsaker Technology immediately after completion of the Proposal. Considering that the Group is the single largest shareholder of Tsaker Technology, the expected remaining shareholders of Tsaker Technology and the Group's power to participate in the relevant activities of Tsaker Technology, the Directors are of the view that the Company would have control over Tsaker Technology immediately after the completion of the Proposal. Therefore, Tsaker Technology will continue to be regarded as a subsidiary of the Group and its financial results will continue to be accounted for and consolidated into the financial results of the Group upon completion of the Proposal.

Earnings

It is expected the Deemed Disposal would not result in disposal gain or loss on the Group's consolidated financial results.

The Proposal will constitute a deemed disposal of the Group's interest in Tsaker Technology. It is expected that the difference between the net proceeds from the allotment and the change in share of consolidated net asset value of Tsaker Technology by the non-controlling interests upon completion of the Proposal will be recorded in equity attributable to owners of the Company. Based on the assumption that the allotment will result in a dilution of the Group's interest in Tsaker Technology from approximately 67.99% as of the date of this announcement to approximately 57.46% immediately after the completion of the Proposal (if the over-allotment option is fully exercised), it is expected that the percentage of the earnings attributable to owners of the Company contributed by Tsaker Technology will decrease while the percentage of the earnings attributable to the non-controlling interests of the Company will increase.

Assets and liabilities

It is expected the Proposal will increase the amount of cash recorded in the consolidated statement of financial position of the Group and the total assets of the Group correspondingly. The completion of the Proposal will result in the termination of the obligation under the 2024 Repurchase Rights granted by Tsaker Hong Kong, which will lead to a decrease in financial liabilities and an increase in reserves of the Group. Besides, it is expected that the Company's equity interest in Tsaker Technology would not be affected by such termination of the obligation under the 2024 Repurchase Rights. As of 31 December 2024, considerations received from independent investors for partial disposal of the equity interests in Tsaker Technology with the 2024 Repurchase Rights given to these independent investors were accounted for and disclosed as non-current financial liabilities, the amount of which recorded in the Group's consolidated statement of financial position was approximately RMB102.0 million.

REASONS FOR AND BENEFITS OF THE PROPOSAL AND THE DEEMED DISPOSAL

Tsaker Technology Shares have been quoted on the NEEQ since August 2022. The Company considers that by transferring the listing of the Tsaker Technology Shares from the NEEQ to the BSE, it will enable Tsaker Technology, currently with shares quoted on the NEEQ, to obtain the status of a listed company, which will allow Tsaker Technology to:

- (a) leverage on the broader investor base and the higher trading volume of the BSE, thereby enhancing the trading activity and liquidity of the shares of Tsaker Technology and reflecting the fair value of Tsaker Technology for the benefit of the shareholders;

- (b) enhance the corporate image and reputation of Tsaker Technology and improve Tsaker Technology's ability to attract strategic investors with which it can create synergies;
- (c) enhance Tsaker Technology's efficiency in capital market financing, enhance its corporate governance and accelerate its corporate development; and
- (d) further improve the Company's financial structure, reduce its gearing ratio, enhance its capital strength, thus contributing to the business development of the Company.

Further, Tsaker Technology intends to use the proceeds from the Proposal in projects that will enhance its production capacity of pigment intermediate and new material products, i.e., DMS, DMSS, DATA and BPDA. By implementing the above projects, Tsaker Technology can enhance its competitive advantage and ultimately, increase its market share and profitability. The combined benefits of increased liquidity and production capacity promote higher revenue and profit, which can in turn provide higher returns for the Company's shareholders in future.

Having considered the benefits of the Proposal, its terms and how the offer size and offer price will be determined, the Directors believe that the terms of the Proposal (including the Deemed Disposal) will be fair and reasonable, and the Proposal (including the Deemed Disposal) is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As part of the Proposal, Tsaker Technology will allot Tsaker Technology Shares, which will reduce the Group's shareholding percentage in Tsaker Technology. Such allotment, if materialised, will constitute a deemed disposal of the interest in a subsidiary of the Group under Rule 14.29 of the Listing Rules. Application has been made to, and approval has been obtained from, the Stock Exchange for the adoption of the Alternative Tests in respect of the Deemed Disposal pursuant to Rule 14.20 of the Listing Rules. As the highest applicable percentage ratio (after adopting the Alternative Tests) (i) calculated pursuant to Rule 14.07 of the Listing Rules based on the expected size of the Deemed Disposal may be higher than 25% but less than 75%, and (ii) when aggregated with the 2024 Disposals pursuant to Rule 14.22 of the Listing Rules, may be higher than 25% but less than 75%, the Deemed Disposal may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and subject to the reporting, announcement and shareholders' approval requirements.

To the best of the Directors' knowledge, information and belief, none of the Shareholders have any material interest in the Proposal (including the Deemed Disposal), and none of them are required to abstain, or has abstained, from voting on the relevant resolutions to approve the same. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting for approving the Proposal. As at the date of this announcement, the Company has obtained irrevocable and unconditional written approvals for the Proposal from the Closely Allied Group, which together held 533,351,000 Shares (representing approximately 54.93% of the issued share capital of the Company). Accordingly, in accordance with Rule 14.44 of the Listing Rules, the Shareholders' approval requirement in respect of the Proposal has been satisfied in lieu of a Shareholders' general meeting of the Company.

The Closely Allied Group comprises the following Shareholders:

Name of the Shareholders	Number of Shares interested	Percentage of shareholding⁽⁶⁾
Cavalli Enterprises Inc. ⁽¹⁾	133,337,750	13.73%
Hero Time Ventures Limited ⁽²⁾⁽³⁾	133,337,750	13.73%
Star Path Ventures Limited ⁽²⁾⁽⁴⁾	133,337,750	13.73%
Radiant Pearl Holdings Limited ⁽²⁾⁽⁵⁾	133,337,750	13.73%

Notes:

- (1) As of the date of this announcement, Cavalli Enterprises Inc. is wholly-owned by Mr. GE Yi.
- (2) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi.
- (3) The ultimate beneficial owner of Hero Time Ventures Limited is Mr. GE Chengyu, a child under the age of 18 of Mr. GE Yi.
- (4) The ultimate beneficial owner of Star Path Ventures Limited is Ms. GE Chenghui, a child under the age of 18 of Mr. GE Yi.
- (5) The ultimate beneficial owner of Radiant Pearl Holdings Limited is Ms. QI Lin, the spouse of Mr. GE Yi.
- (6) Figures are subject to rounding.

To the best of the Directors' knowledge, information and belief, none of the Directors have a material interest in the Proposal (including the Deemed Disposal), and none of them are required to abstain, or has abstained, from voting on the relevant Board resolutions to approve the same.

A circular containing, among other information, further details of the Proposal and other information as required under the Listing Rules will be despatched to the Shareholders on or before 20 May 2025.

Shareholders and potential investors of the Company should note that the Proposal and relevant arrangements are conditional upon, among others, various regulatory and corporate approvals, market conditions and other considerations. Accordingly, the Proposal may or may not occur. There is no assurance that the Proposal will take place and, if so, when they may take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its professional adviser(s).

DEFINITIONS

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

“2024 Disposals”	the disposals of a total of 2,389,432 shares in Tsaker Technology by Tsaker Hong Kong to relevant purchasers in November 2024, as disclosed in the announcements of the Company dated 25 November 2024 and 4 December 2024
“Alternative Tests”	the alternative tests adopted for the purpose of classifying a transaction under Chapter 14 of the Listing Rules
“Board”	board of Directors
“BSE”	Beijing Stock Exchange
“Closely Allied Group”	a closely allied group of the Shareholders comprising Cavalli Enterprises Inc., Hero Time Ventures Limited, Star Path Ventures Limited and Radiant Pearl Holdings Limited, which together held 533,351,000 Shares (representing approximately 54.93% of the issued share capital of the Company as of the date of this announcement)
“Company”	Tsaker New Energy Tech Co., Limited, an exempted company incorporated in the Cayman Islands and the Shares of which are listed on the Stock Exchange
“CSRC”	the China Securities Regulatory Commission
“Deemed Disposal”	the reduction of the Group’s shareholding interest percentage in Tsaker Technology as a result of allotment of Tsaker Technology Shares in the Proposal
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NEEQ”	National Equities Exchange and Quotations of the PRC

“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region
“Proposal”	the proposed public offering of shares to unspecified qualified investors and listing on the BSE by Tsaker Technology
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of par value US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tsaker Hong Kong”	Tsaker Chemical (Hong Kong) Company Limited (彩客化學(香港)有限公司), a direct wholly-owned subsidiary of the Company incorporated in Hong Kong
“Tsaker Technology”	Hebei Tsaker New Materials Technology Company Limited* (河北彩客新材料科技股份有限公司), an indirect non-wholly owned subsidiary of the Company incorporated in the PRC with shares quoted on the NEEQ (stock code: 873772)
“Tsaker Technology Listing”	the proposed listing of the Tsaker Technology Shares on the BSE
“Tsaker Technology Share(s)”	ordinary share(s) of Tsaker Technology with a nominal value of RMB1.00 each
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
Tsaker New Energy Tech Co., Limited
GE Yi
Chairman

Hong Kong, 25 April 2025

As at the date of this announcement, the Board comprises Mr. GE Yi (Chairman), Mr. BAI Kun and Ms. ZHANG Nan as executive Directors, Mr. FONTAINE Alain Vincent and Mr. PAN Deyuan as non-executive Directors and Mr. ZHU Lin, Mr. YU Miao and Ms. LU Xin as independent non-executive Directors.

* For identification purposes only