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Analogue Holdings Limited  
安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)  
(Stock Code: 1977)

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF INVESTMENT IN NANJING CANATAL**

Reference is made to the Company's announcements dated 20 March 2020, 8 January 2021 and 13 January 2022 in relation to the Company's proposed disposal of certain A shares in Nanjing Canatal.

During the period from 2 March 2021 to 14 February 2022, the Company disposed an aggregate of 8,676,300 Nanjing Canatal Shares through open market bidding method and block-trading method in a series of transactions at an aggregate gross proceeds of approximately RMB116,686,000 (equivalent to approximately HK\$140,583,000), exclusive of transaction costs.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) as calculated under Rule 14.06 of the Listing Rules in respect of the Disposals is more than 5% but all of the percentage ratios are less than 25%, the Disposals constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Disposals are therefore subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

**THE DISPOSALS**

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The consideration for the Disposals represented the market prices of the Nanjing Canatal Shares at the time of the relevant transactions and had been fully settled in cash and received by the Company. The Disposals were made on the open market through the brokerage agent which is an Independent Third Party as at the relevant transaction dates. Therefore, the Company is unable to identify the market buyer(s) and whether such buyer(s) are connected person(s) of the Company. In the event that the Company becomes aware that any buyer of the Disposals is a connected person of the Company, the Company will comply with the applicable reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as and when appropriate.

Immediately before the Disposals on 2 March 2021, the Company held 55,192,800 Nanjing Canatal Shares (representing approximately 25.44% of the total issued Nanjing Canatal Shares). Immediately after the Disposals on 14 February 2022, the Company held 46,516,500 Nanjing Canatal Shares (representing approximately 21.44% of the total issued Nanjing Canatal Shares).

## INFORMATION OF THE GROUP

The Company was incorporated in Bermuda with limited liability and is an investment holding company. The Group is a leading electrical and mechanical (“E&M”) engineering service provider in Hong Kong which provides multi-disciplinary and comprehensive E&M engineering and technology services, including (i) building services, (ii) environmental engineering, (iii) information, communications and building technologies, and (iv) lifts and escalators.

## INFORMATION OF NANJING CANATAL

Nanjing Canatal is a company incorporated in the PRC and listed on the Shanghai Stock Exchange which is principally engaged in research and development and production of precision air-conditioning systems, such as data room air-conditioning systems, with advanced energy-saving and temperature control technologies.

Based on the unaudited financial statements of Nanjing Canatal for the nine months ended 30 September 2021, the net asset value of Nanjing Canatal as at 30 September 2021 was approximately RMB1,005.6 million. Some of the financial data of Nanjing Canatal as extracted from its annual reports for the two financial years ended 31 December 2019 and 2020 is set out below:

	<b>For the year ended 31 December</b>	
	<b>2020</b>	<b>2019</b>
	(audited)	(audited)
	<i>RMB' million</i>	<i>RMB' million</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Profit before taxation	129.2	97.2
Profit after taxation	115.6	84.6

## **REASONS FOR AND BENEFITS OF THE DISPOSALS**

The holding of the Nanjing Canatal Shares is an investment of the Company. The Directors consider that the Disposals represented an opportunity for the Company to realise its investment in Nanjing Canatal and allocate resources for development of other business of the Company. In view of the aforesaid and having considered that the Disposals were conducted through sales in open market, the Directors are of 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.

As a result of the Disposals, the Group expects to recognize an unaudited gain, before corporate income tax, of approximately HK\$94.8 million having taken into account the difference between the book value of the interests in Nanjing Canatal and the net proceeds from the Disposals, net of transaction costs. Shareholders should note that the actual amount of gain/loss on the Disposals to be recorded by the Group will be subject to review by the auditors of the Company. The Group intends to apply the net proceeds from the Disposals as general working capital and/or for other investment opportunities, as appropriate.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the Listing Rules) as calculated under Rule 14.06 of the Listing Rules in respect of the Disposals is more than 5% but all of the percentage ratios are less than 25%, the Disposals constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Disposals are therefore subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Board”	the board of Directors
“Company”	Analogue Holdings Limited (stock code: 1977), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“Disposals”	the disposals by the Company of an aggregate of 8,676,300 Nanjing Canatal Shares through open market and block-trading in a series of transactions during the period between 2 March 2021 and 14 February 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Canatal”	Nanjing Canatal Data Centre Environmental Tech Company Limited* (南京佳力圖機房環境技術股份有限公司), an associate of the Company and a company incorporated in the PRC and listed on the Shanghai Stock Exchange
“Nanjing Canatal Shares”	issued A shares in Nanjing Canatal
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board  
**ANALOGUE HOLDINGS LIMITED**  
**Dr. Poon Lok To, Otto**  
*Chairman*

Hong Kong, 14 February 2022

*For the purpose of this announcement, unless otherwise indicated, conversions of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.2048. This exchange rate is an weighted average exchange rate and is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.*

*As at the date of this announcement, the executive directors of the Company are Dr. Poon Lok To, Otto, Mr. Law Wei Tak and Mr. Chan Hoi Ming; the non-executive director of the Company is Dr. Mak Kin Wah and the independent non-executive directors of the Company are Mr. Chan Fu Keung, Mr. Lam Kin Fung, Jeffrey and Mr. Wong King On, Samuel.*

\* For identification purpose only