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**(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE; AND
(II) ADJUSTMENTS RELATING TO THE OUTSTANDING SHARE
OPTIONS AND CONVERTIBLE PREFERENCE SHARES**

Underwriter of the Rights Issue



Joint financial advisers to the Company



泓港企業融資有限公司
Grand Harbour Corporate Finance Limited

RESULTS OF THE RIGHTS ISSUE

The Board announces that as all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 11 June 2018.

A total of 19 valid acceptances and applications had been received for a total of 2,983,726,530 Rights Shares, which comprised:

- (i) 11 valid acceptances of the provisional allotments under the PALs in respect of a total of 2,982,522,050 Rights Shares, representing approximately 28.50% of the total number of Rights Shares; and
- (ii) 8 valid applications for excess Rights Shares under the EAFs in respect of a total of 1,204,480 Rights Shares, representing approximately 0.01% of the total number of Rights Shares available for subscription under the Rights Issue.

In aggregate, the valid acceptances and applications represented approximately 28.51% of the total number of Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Mr. Tong had subscribed for 2,936,434,250 Rights Shares provisionally allotted to him under the PAL. Based on the above results, the Rights Issue was under-subscribed by 7,479,961,270 Rights Shares.

EXCESS RIGHTS SHARES

There was a total of 1,204,480 excess Rights Shares validly applied for by the Qualifying Shareholders under the EAFs. Given the under-subscription of the Rights Shares, the excess Rights Shares applicants have been allotted in full with the number of Rights Shares they applied for.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the fully-paid Rights Shares are expected to be posted by Wednesday, 13 June 2018 to those entitled thereto by ordinary post at their own risks.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 14 June 2018.

ADJUSTMENTS RELATING TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE PREFERENCE SHARES

As a result of the completion of the Rights Issue, (i) the exercise prices of the outstanding Share Options and the related number of Shares that can be subscribed for upon exercise of the outstanding Share Options and (ii) the notional price of Shares to be issued upon conversion of the outstanding Convertible Preference Shares will be adjusted with effect from 13 June 2018 and 19 May 2018 in accordance with the Share Option Schemes and the terms of the Convertible Preference Shares respectively.

Reference is made to the prospectus of Detai New Energy Group Limited (the “**Company**”) dated 21 May 2018 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, all capitalised terms used herein shall have the respective meanings ascribed to them in the Prospectus.

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In aggregate, the valid acceptances and applications represented approximately 28.51% of the total number of Rights Shares available for subscription under the Rights Issue.

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THE UNDERWRITING AGREEMENT

The Board announces that as all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 11 June 2018.

Based on the above results, the Rights Issue was under-subscribed by 7,479,961,270 Rights Shares. As a result of the under-subscription of the Rights Shares and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has performed its underwriting obligations to procure sub-underwriters and/or subscribers (as the case maybe) to subscribe for an aggregate of 7,479,961,270 Untaken Shares. The Board announces that the obligations of the Underwriter in respect of the Underwritten Shares have been fully discharged.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Name of Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors				
Chi Chi Hung, Kenneth	23,000,000	0.40	23,000,000	0.14
Chui Kwong Kau	<u>660,000</u>	<u>0.01</u>	<u>1,980,000</u>	<u>0.01</u>
Sub-total	23,660,000	0.41	24,980,000	0.15
Mr. Tong	1,468,217,125	25.65	4,404,651,375	27.21
Sub-underwriters and/or subscribers procured by the Underwriter and the sub- underwriters and other public Shareholders ^(Note 1)	<u>3,739,966,775</u>	<u>65.35</u>	<u>11,265,900,325</u>	<u>69.60</u>
Sub-total — ordinary Shares	<u>5,231,843,900</u>	<u>91.41</u>	<u>15,695,531,700</u>	<u>96.96</u>
<i>Convertible Preference Shares</i>				
The holder(s) of the Convertible Preference Shares	<u>491,665,238</u>	<u>8.59</u>	<u>491,665,238</u>	<u>3.04</u>
Total	<u>5,723,509,138</u>	<u>100.00</u>	<u>16,187,196,938</u>	<u>100.00</u>

Notes:

- To the best of the Directors' knowledge having made all reasonable enquiries, all the sub-underwriters and/or subscribers procured by the Underwriter and/or sub-underwriters are Independent Third Parties and none of them has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after taking up the Untaken Shares.
- The percentages are subject to rounding error, if any.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the fully-paid Rights Shares are expected to be posted by Wednesday, 13 June 2018 to those entitled thereto by ordinary post at their own risks.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 14 June 2018.

ADJUSTMENTS RELATING TO THE OUTSTANDING SHARE OPTIONS AND CONVERTIBLE PREFERENCE SHARES

As at the date of this announcement, the Company had:

- (a) outstanding Share Options under the Share Option Schemes carrying rights for the holders thereof to subscribe for an aggregate of 1,094,200,000 new Shares; and
- (b) outstanding Convertible Preference Shares which are convertible into 491,665,238 new Shares upon full conversion of such Convertible Preference Shares.

As a result of the completion of the Rights Issue, (i) the exercise prices of the outstanding Share Options and the related number of Shares that can be subscribed for upon exercise of the outstanding Share Options and (ii) the notional price of Shares to be issued upon conversion of the outstanding Convertible Preference Shares will be adjusted with effect from 13 June 2018 and 19 May 2018 in accordance with the Share Option Schemes and the terms of the Convertible Preference Shares respectively.

With reference to the terms and conditions of the Share Option Schemes, Rule 17.03(13) of the Listing Rules and the supplementary guidance relating to the adjustments to share options issued by the Stock Exchange on 5 September 2005, the exercise prices and the number of Shares that can be subscribed for upon exercise of the outstanding Share Options are adjusted in the following manner:

Date of grant	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Exercise price per Share (HK\$)	Number of Shares that can be subscribed for upon exercise of the outstanding Share Options	Exercise price per Share (HK\$)	Number of Shares that can be subscribed for upon exercise of the outstanding Share Options
4 July 2013	0.435	202,250,000	0.447	196,997,568
19 July 2013	0.433	100,000,000	0.445	97,403,000
21 January 2015	0.32	184,400,000	0.329	179,611,132
13 October 2015	0.32	444,000,000	0.329	432,469,320
24 January 2017	0.235	54,200,000	0.241	52,792,426
24 January 2017	0.235	54,200,000	0.241	52,792,426
24 January 2017	0.235	55,150,000	0.241	53,717,754

The notional price of the outstanding Convertible Preference Shares will be adjusted from HK\$0.21 per Convertible Preference Share to HK\$0.168 per Convertible Preference Share with effect from 19 May 2018. Such adjustment is in accordance with the terms of the Convertible Preference Shares.

The auditor of the Company, BDO Limited, has reviewed the adjustments and confirmed in writing that the adjustments are in compliance with the terms and conditions of the Share Option Schemes, the requirements set out in Rule 17.03(13) of the Listing Rules, the supplementary guidance relating to the adjustments to share options issued by the Stock Exchange on 5 September 2005, and the terms of the Convertible Preference Shares (as the case may be).

By order of the Board
DeTai New Energy Group Limited
Wong Hin Shek
Chairman and Executive Director

Hong Kong, 12 June 2018

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth, Mr. Shek Yat Him and Mr. Chan Wai Ki; the non-executive Director is Mr. Chui Kwong Kau; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.