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DEFERRAL OF THE SECOND COMPLETION DATE OF MAJOR AND EXEMPTED AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF 49% EQUITY INTEREST IN PERFECT ESSENTIAL HOLDINGS LIMITED

Reference is made to the announcements of DeTai New Energy Group Limited (the “**Company**”) dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 16 July 2018 and 18 July 2018 and the circular of the Company dated 25 June 2018 in respect of the Disposal (the “**Circular**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, the Second Completion Date shall be 18 October 2018, being a date falling three months from the First Completion Date (or such other date as shall be agreed in writing among the parties hereto), being the date of the Second Completion.

The Purchaser requested for an extension (the “**Extension**”) of the Second Completion Date to not later than 31 October 2018 for the reason that part of the funds for the payment of the consideration for the Second Completion would require a few Business Days more to be ready. Having considered that (i) the extension period is not material; and (ii) the Guarantor, who is the director of the Target Company and certain members of the Target Group and interested in 49% issued share capital of the Target Company, has continued to provide valuable assistance to the Target Group, the Company agreed with the Extension and on 18 October 2018 (after trading hours), the Company, the Purchaser and the Guarantor entered into an extension letter to extend the Second Completion Date to not later than 31 October 2018 (or such other date as the Company, the Purchaser and the Guarantor may agree in writing).

Save as disclosed above, all material terms and conditions of the SPA remain unchanged.

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

Hong Kong, 18 October 2018

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