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(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

**DEFERRAL OF THIRD COMPLETION OF MAJOR AND
EXEMPTED CONNECTED TRANSACTION IN RELATION
TO THE DISPOSAL OF 49% EQUITY INTEREST IN
PERFECT ESSENTIAL HOLDINGS LIMITED
AND CESSATION OF THE OPTION DEED**

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, 18 July 2018, 18 October 2018 and 31 October 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 Third Completion Date shall be 17 January 2019, being a date falling six 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 Third Completion.

On 16 January 2019, the Company received a written request from the Purchaser for an extension (the “**Extension**”) of the Third Completion Date to not later than 17 April 2019 for the reason that the Purchaser would require more time to arrange the funds for the payment of the consideration for the Third Completion. Pursuant to the written request, the Purchaser undertakes to pay an extension interest on the third tranche payment at the rate of 12% per annum for the 3-month Extension period. The Company is considering the Purchaser’s request and will make further announcement(s) to update the investors about the Third Completion as and when appropriate.

The Company further announces that pursuant to the Option Deed, the acquisition of the Option Shares and the Option Loan upon the exercise of the Call Option is subject to the fulfilment of the conditions precedent to the Option Deed (one of which being the Purchaser having served the option notice on the Company) on or before 4:00 p.m. on the last Business Day within the Option Period (i.e. 17 January 2019). On 16 January 2019, the Company received a written notice from the Purchaser that the Purchaser has waived the right to exercise the Call Option with effect from the date of the written notice. As such, the Call Option will not be exercised by the Purchaser.

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

Hong Kong, 16 January 2019

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Ki and Mr. He Mingshou; 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.