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(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

On 29 January 2019 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement with the Vendors pursuant to which the Purchaser agreed to acquire and the Vendors agreed to sell the Property at a consideration of HK\$80,000,000.

As one or more of the relevant applicable percentage ratios in respect of the Sale and Purchase Agreement are higher than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

The Board wishes to announce that on 29 January 2019 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement with the Vendors pursuant to which the Purchaser agreed to acquire and the Vendors agreed to sell the Property at a consideration of HK\$80,000,000.

THE SALE AND PURCHASE AGREEMENT

Date: 29 January 2019 (after trading hours)

Parties: Rich Shine Development Limited, a wholly-owned subsidiary of the Company as purchaser; and Tang Nanjun and Tang Yilin as vendors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and their associates are Independent Third Parties.

Property to be acquired

The property is located at Unit 2, 31st Floor of Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong (the "**Property**"). The Property is a commercial building with a saleable area of approximately 1,738 square feet. Pursuant to the Sale and Purchase Agreement, the Vendors shall deliver vacant possession of the Property upon completion.

Consideration

The consideration for the Acquisition is HK\$80,000,000 which shall be paid or to be paid by the Purchaser to the Vendors in cash as follows:

- (a) an initial deposit of HK\$33,080,144.50 has been paid upon signing of the Sale and Purchase Agreement;
- (b) a further deposit of HK\$10,000,000 shall be paid on or before 4 February 2019; and
- (c) the remaining balance of the consideration in the sum of HK\$36,919,855.50 shall be paid on or before completion of the Acquisition which is scheduled to take place on or before 8 March 2019.

The consideration for the Acquisition was agreed between the Vendors and the Purchaser after arm's length negotiations with reference to, among other things, the market value of the Property of HK\$85,000,000 as appraised by an independent valuer. The consideration for the Acquisition will be financed by the Group's internal resources from the net proceeds of the rights issue as disclosed in the announcement of the Company dated 17 January 2019.

Completion of the Acquisition

Completion of the Acquisition shall take place on or before 8 March 2019.

INFORMATION OF THE GROUP

The Group is principally engaged in hotel hospitality business, provision of money lending services, new energy business, trading and distribution of liquor and wine and investments in securities and funds.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group will, depending on the then market circumstances, lease out the Property after completion of the Acquisition for rental income. After the term of the tenancy agreement of the Group's current head office has ended, depending on the circumstances, the Company may consider to relocate its head office to the Property. The Acquisition will provide capital appreciation potential to the Group, and the Property, if leased, will enable the Group to generate rental income and strengthen its income base. If the Property is used as the head office of the Group, the rental expense of the Group can be reduced. Based on the above, the Directors are of the view that the terms of the Acquisition are normal commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the relevant applicable percentage ratios in respect of the Sale and Purchase Agreement are higher than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

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

“Acquisition”	acquisition of the Property by the Purchaser from the Vendors pursuant to the Sale and Purchase Agreement
“Board”	board of Directors
“Company”	DeTai New Energy Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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 People’s Republic of China
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Rich Shine Development Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 January 2019 entered into between the Purchaser and the Vendors in relation to the Acquisition
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendors”

Tang Nanjun (唐南軍) and Tang Yilin (唐懿琳)

“%”

per cent

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

Hong Kong, 29 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.