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**UPDATE ON THE DISCLOSEABLE TRANSACTIONS
IN RELATION TO
(I) EXTENSION OF THE LOAN; AND
(II) ACQUISITION OF CERTAIN SHARES IN AND
THE SALE LOAN OWED BY
COLOUR PALACE INVESTMENTS LIMITED**

Reference is made to the announcement of DeTai New Energy Group Limited (the “**Company**”) dated 20 March 2020 (the “**Announcement**”) in relation to the acquisition of 70% of the entire issued share capital of and 70% of the shareholders’ loan due by Colour Palace Investments Limited. Capitalised terms herein have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Completion is conditional upon and subject to the fulfilment or waiver of certain conditions on or before the Long Stop Date (i.e. 31 July 2020). As some of the conditions have yet to be satisfied as at the date of this announcement, the Company is in discussion with the Vendor about the appropriate actions to be taken in respect of the transactions. Further announcement will be made by the Company as and when appropriate.

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

Hong Kong, 31 July 2020

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chan Wai Ki and Mr. Eric Todd; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.