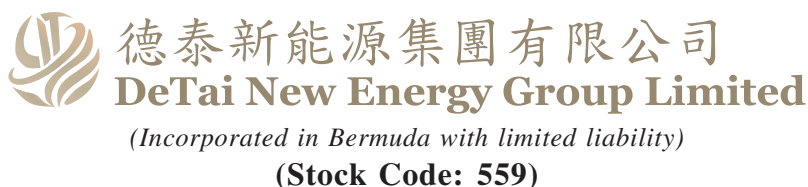


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**UPDATE ON DISCLOSEABLE TRANSACTION
AMENDED AND RESTATED JV AGREEMENT
IN RELATION TO FORMATION OF A JOINT VENTURE
WITH ZHONGKE INTERNATIONAL CAPITAL**

Reference is made to the announcements of DeTai New Energy Group Limited (the “**Company**”) dated 5 June 2017 and 14 July 2017 in respect of the formation of a joint venture company with Zhongke International Capital. Capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 14 July 2017 (the “**Announcement**”) unless otherwise stated.

As disclosed in the Announcement, on 14 July 2017, Rich Express and Zhongke International Capital entered into the Amended and Restated JV Agreement in relation to the formation of the JV Company and to provide a facility in an aggregate amount of HK\$400,000,000 to the JV Company.

INFORMATION ON THE JV COMPANY

The Board is pleased to announce that pursuant to the Amended and Restated JV Agreement, Zhongke DeTai Investment Holdings Limited, being the JV Company, was incorporated in Hong Kong with limited liability on 11 August 2017.

Shareholding structure

On 11 August 2017, Rich Express and Zhongke International Capital has subscribed for 4,900 and 5,100 shares in the JV Company respectively at the subscription price of HK\$1.00 each. The total share capital of the JV Company is HK\$10,000. The JV Company is currently owned as to 49% by Rich Express and 51% by Zhongke International Capital.

Financial Impact

As at the date of this announcement, the JV Board consists of 3 directors, of which 2 directors were appointed by Rich Express and 1 director was appointed by Zhongke International Capital pursuant to the Amended and Restated JV Agreement. Since Rich Express has control of the JV Board, the JV Company is recognised as a subsidiary of the Company. As a result, the financial results, assets and liabilities of the JV Company will be consolidated into the accounts of the Group.

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

Hong Kong, 18 August 2017

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