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**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
DISCLOSEABLE TRANSACTION
ACQUISITION OF 52% OF THE ISSUED SHARE CAPITAL OF THE
TARGET COMPANY INVOLVING THE ISSUE OF CONVERTIBLE
BONDS UNDER GENERAL MANDATE**

Reference is made to the announcement of the Company dated 9 August 2021 (the “**Announcement**”) in relation to the Acquisition. Unless otherwise defined, terms used herein shall have the same meanings as those set out in the Announcement.

On 3 September 2021 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into a supplemental agreement to the Sale and Purchase Agreement (the “**Supplemental Agreement**”) to amend a condition precedent to the Sale and Purchase Agreement and to extend the Long Stop Date as follows:

1. condition (g) under the paragraph headed “Conditions Precedent” in the Announcement be deleted and replaced by the following:

“(g) the Purchaser having obtained a valuation report (in the form and substance reasonably satisfactory to the Purchaser) from an independent professional valuer appointed by the Purchaser showing the valuation of 100% equity interests of the Target Group (assuming that the reorganisation of the Project Subsidiary as stated in (i) below has completed as at 30 June 2021), and 52% of such valuation being not less than the Consideration (being HK\$185,201,000);”
2. the definition of the “Long Stop Date” be deleted and replaced by “17 September 2021 or such other later date as may be agreed by the Purchaser and the Vendor”.

Save for the above amendments, other terms and conditions of the Sale and Purchase Agreement remain the same.

The reason for entering into the Supplemental Agreement is to amend the condition precedent as the valuation of the Target Group has taken into account its net asset value assuming completion of the reorganisation of the Project Subsidiary has taken place, whereas the reason for extending the Long Stop Date is to ensure that there is sufficient time for fulfilling all Conditions Precedents before the Completion. As at the date of this announcement, completion of the reorganisation of the Project Subsidiary has taken place and the Project Company does not hold any equity interests in the Project Subsidiary. Further announcement in particular with respect to the valuation of the Target Group will be made by the Company in due course.

By order of the Board
DeTai New Energy Group Limited
Cheng Chi Kin
Executive Director

Hong Kong, 3 September 2021

As at the date of this announcement, the executive Directors are Mr. Charlie Lu (Chairman), Mr. Cheng Chi Kin and Mr. Liu Shihao; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. Sheung Kwong Cho.