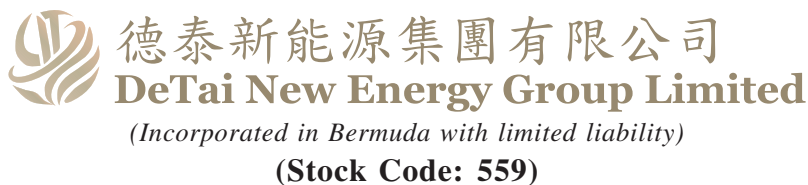


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**DISCLOSEABLE TRANSACTION
AMENDED AND RESTATED JV AGREEMENT
IN RELATION TO FORMATION OF A JOINT VENTURE
WITH ZHONGKE INTERNATIONAL CAPITAL**

Reference is made to the voluntary announcement (the “**Announcement**”) of the Company dated 5 June 2017 in respect of the formation of a joint venture company with Zhongke International Capital.

As disclosed in the Announcement, under the JV Agreement, Rich Express and Zhongke International Capital agreed, among other things, that Rich Express and Zhongke International Capital shall subscribe for 4,900 and 5,100 shares in the JV Company at the subscription price of HK\$1.00 each and upon incorporation, the JV Company shall have a total share capital of HK\$10,000. The JV Company will be owned as to 49% by Rich Express and 51% by Zhongke International Capital.

On 14 July 2017, Rich Express and Zhongke International Capital entered into the Amended and Restated JV Agreement to amend certain terms under the JV Agreement and to provide a facility in an aggregate amount of HK\$400,000,000 to the JV Company.

THE AMENDED AND RESTATED JV AGREEMENT

The principal terms of the Amended and Restated JV Agreement are summarised below:

Date: 14 July 2017

Parties and shareholding: (i) Rich Express; and
(ii) Zhongke International Capital.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, Zhongke International Capital and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the Amended and Restated JV Agreement, Rich Express and Zhongke International Capital will subscribe for 4,900 and 5,100 shares in the JV Company respectively at the subscription price of HK\$1.00 each.

After completion of the subscription, the JV Company will be owned as to 49% by Rich Express and 51% by Zhongke International Capital.

Total share capital of the JV Company:

HK\$10,000

Principal business:

Research and development, production and distribution of new energy and renewable energy, corporate management and any related business.

Board composition:

The JV Board will consist of no more than three (3) directors. Each of Rich Express and Zhongke International Capital are entitled to appoint a maximum of two (2) and one (1) director(s) respectively.

The chairman of the JV Board and the financial controller of the JV Company shall be appointed by Rich Express.

The quorum for a meeting of the JV Board shall be two directors present in person or by their alternates for the time being, one of which shall be the director(s) appointed by Rich Express and one of which shall be the director(s) appointed by Zhongke International Capital. The chairman of the JV Board shall be entitled to a casting vote.

Matters requiring unanimous consent:

All matters arising in any meeting of the JV Board shall be decided by majority votes of the directors present save for the matters which will require unanimous consent from the shareholders of the JV Company as set out in the Amended and Restated JV Agreement, including, among others, the following:

- (i) the alteration of the articles of association of the JV Company;
- (ii) the issue of any additional shares or the grant of any options over any additional shares or the issue of any bonds or other securities convertible into shares;
- (iii) the implementation of any capital reorganisation;
- (iv) the winding-up or liquidation of the JV Company, or entering into any settlement arrangement for debts;

- (v) the alteration of the rights attaching to any shares of the JV Company;
- (vi) the creating any charge, right of sequestration or lien on or with respect to all or any part of the business or property or assets of the JV Company;
- (vii) except for the recovery of the daily business liability, the initiation, defence or settlement of any litigation or arbitration;
- (viii) the change of nature of its principal business;
- (ix) except for the Facility and other than in the ordinary and usual course of business, the borrowing of any moneys exceeding HK\$10,000,000 in any financial year;
- (x) other than in the ordinary and usual course of business, the lending of any moneys, the making of any advance or the granting of any credit;
- (xi) the giving of any guarantee or indemnity to any person or guarantee any person's debt or liability;
- (xii) the amalgamation or merger of the JV Company with any other company or concern;
- (xiii) the making of capital commitment exceeding HK\$10,000,000 in any financial year not according to the financial budget agreed by the shareholders;
- (xiv) other than in the ordinary and usual course of business, the entering into, the amendment or the termination of any contract pursuant to which the JV Company has to pay more than HK\$10,000,000;
- (xv) the change of any dividend policy;
- (xvi) the declaration or payment of any dividend; and
- (xvii) incurring any material research and development expenditure.

Shareholders' meeting:

The quorum for a meeting of the shareholders of the JV Company shall be two shareholders which shall include Rich Express and Zhongke International Capital.

Shares transfer restriction: In the event that a shareholder of the JV Company proposes to transfer the whole or part of its shareholding in the JV Company, the other shareholder of the JV Company shall have a right of first refusal to such shares.

Dividend policy: The recommendation for the distribution of dividends by the JV Board shall be made according to the financial conditions, the future investment plan and the cash requirement of the JV Company.

Facility made available to the JV Company: Pursuant to the Amended and Restated JV Agreement, Rich Express and Zhongke International Capital, each having 49% and 51% equity interest in the JV Company respectively, will make available to the JV Company a facility in an aggregate amount of HK\$400,000,000 to support the operation and development of the JV Company.

The amount of the Facility made available from Rich Express and Zhongke International Capital to the JV Company shall at all times be in proportion to the respective shareholding of Rich Express and Zhongke International Capital in the JV Company.

The loan under the Facility will be interest-free, unsecured, without fixed term and repayable on demand.

Pursuant to the Amended and Restated JV Agreement, if a shareholder of the JV Company demands for repayment of the loan drawn under the Facility, the amount and the date of repayment of the loan drawn under the Facility shall be decided by the JV Board taking into account of the financial condition of the Company and the then and expected cash requirement and the principle that the then and expected business and activity of the JV Company will not be affected after the repayment of all of or part of the loan. The loan shall be repaid to Rich Express and Zhongke International Capital in proportion to the respective shareholding of Rich Express and Zhongke International Capital in the JV Company.

INFORMATION OF THE GROUP

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

INFORMATION OF ZHONGKE INTERNATIONAL CAPITAL

Zhongke International Capital is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE AMENDED AND RESTATED JV AGREEMENT

The holding company of Zhongke International Capital is 中科建設開發總公司 (Bureau of Construction and Development Company) (the “**Bureau**”).

The Bureau is a leading national enterprise in China. From 1999, the Bureau was assigned to be under the management of 中國科學院 (the Chinese Academy of Sciences). The Bureau started from 北京中關村中國科學院 (Beijing Zhongguancun Chinese Academy of Sciences*), and later moved its headquarters to Shanghai in 2004.

The Bureau has more than 60 branches and subsidiaries throughout China. In recent years, the Bureau has expanded its scope from construction and engineering into, including not limited to, investment and financing, new energy.

With its reputation, vast business network, business coverage across multiple sector and deep local knowledge in China, the Bureau will provide exceptional Chinese market entry guidance to the JV Company in the new energy segment. While Rich Express, a wholly-owned subsidiary of the Company, will offer the Group’s already developed worldwide distribution network, operational experience and human resources in the new energy segment to the JV Company.

In view of the rapidly developing new energy market in China and with the commitment of providing up to HK\$400 million operating fund by Zhongke International Capital and Rich Express, the Board is confident that the business development of the JV Company stands at a good timing to produce synergy effects in combing resources and management talent between the Bureau and the Group in expanding into the new energy sector in China.

The Directors are therefore of the view that the terms of the Amended and Restated JV Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the total capital commitment of Rich Express under the Amended and Restated JV Agreement and the transactions contemplated thereunder are more than 5% but less than 25%, the entering into the Amended and Restated JV Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules but does not require Shareholders’ approval.

DEFINITIONS

In this announcement, unless the context otherwise requires, the terms used herein shall have the following meanings:

“Amended and Restated JV Agreement”	the amended and restated joint venture agreement dated 14 July 2017 entered into between Rich Express and Zhongke International Capital in relation to the formation of the JV Company
“Board”	the 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
“Director(s)”	the director(s) of the Company
“Facility”	a facility in an aggregate amount of HK\$400,000,000 made available by Rich Express and Zhongke International Capital to the JV Company in proportion to their respective shareholding in the JV Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Group and its connected persons in accordance with the Listing Rules
“JV Agreement”	the joint venture agreement dated 5 June 2017 entered into between Rich Express and Zhongke International Capital in relation to the formation of the JV Company
“JV Board”	the board of directors of the JV Company
“JV Company”	a joint venture company to be incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Rich Express”	Rich Express Investment Group Limited (領富投資集團有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Shareholders”	holders of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhongke International Capital”	Zhongke International Capital Limited (中科國際資本有限公司), a company incorporated in Hong Kong with limited liability
“%”	per cent.

* *for identification purpose only*

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

Hong Kong, 14 July 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.