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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 BOND UNDER GENERAL MANDATE**

References are made to the announcements (the “**Announcements**”) of the Company dated 9 August 2021, 3 September 2021, 17 September 2021 and 30 September 2021 in relation to the Acquisition. Unless otherwise defined, terms used herein shall have the same meanings as those set out in the Announcements.

On 8 October 2021 (after trading hours), after arm’s length negotiation, the Purchaser, the Vendor and the Guarantor entered into a supplemental agreement to the Sale and Purchase Agreement (as supplemented by the supplemental agreements dated 3 September 2021, 17 September 2021 and 30 September 2021) to amend certain terms of the Sale and Purchase Agreement and the Convertible Bond.

CONSIDERATION

The Consideration for the Acquisition payable by the Purchaser would be satisfied by the issue of the Convertible Bond upon the Completion, instead of issuing the Convertible Bond in three tranches.

Upon the Completion, the Convertible Bond certificate will be held in escrow by the Company until the following conditions (the “**CB Certificate Delivery Conditions**”) are fulfilled:

- (i) the Purchaser having obtained a written notice (in the form and substance to the reasonable satisfaction of the Purchaser) from the Vendor that the Natural Gas Project Construction has been completed;
- (ii) the Vendor having provided a copy of the supply and purchase of natural gas agreement entered into between the Project Company and the Hebei Natural Gas Sales Centre (河北天然氣銷售中心) of a branch company of China Petroleum & Chemical Corporation (中國石油化工股份有限公司) to the Purchaser;

- (iii) the Purchaser having obtained a written notice (in the form and substance to the reasonable satisfaction of the Purchaser) from the Vendor that the Natural Gas Project Operation has commenced; and
- (iv) the Purchaser having received the written notice (in the form and substance to the reasonable satisfaction of the Purchaser) that the Project Company has entered into the formal agreements with its customers for the supply of not less than 600 million cubic metres of natural gas per year and has already commenced supply of natural gas to its customers in accordance with the relevant terms of the agreements.

Within five Business Days after all the CB Certificate Delivery Conditions are fulfilled, the Purchaser shall procure the Company to deliver the Convertible Bond certificate to the Vendor.

If the CB Certificate Delivery Conditions are not fulfilled within a year after the Completion, (i) the Vendor shall repurchase the Target Shares at the consideration of HK\$1 from the Purchaser; and (ii) the Convertible Bond shall cease to have effect and be cancelled immediately.

THE CONVERTIBLE BOND

The Conversion Period of the Convertible Bond is amended to cover the period commencing from the date of fulfillment of all CB Certificate Delivery Conditions and expiring on the maturity date of the Convertible Bond.

Save for the above amendments, there are no other changes to the Acquisition and all other terms and conditions of the Sale and Purchase Agreement (as supplemented by supplemental agreements dated 3 September 2021, 17 September 2021 and 30 September 2021) remain the same.

The Board has considered the abovementioned amendments and is of the view that the Consideration is fair and reasonable, and that the Acquisition is in the interest of the Company and the Shareholders as a whole. Further announcement on the updates of the Acquisition will be made by the Company in due course as and when appropriate.

By order of the Board
DeTai New Energy Group Limited
Charlie Lu
Chairman and Executive Director

Hong Kong, 8 October 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.