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(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

COMPLETION OF THE DISCLOSEABLE AND EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE DEED OF SETTLEMENT

Reference is made to the announcements of DeTai New Energy Group Limited (the “**Company**”) dated 15 July 2019, 5 August 2019, 16 August 2019, 19 August 2019, 2 September 2019, 16 September 2019, 30 September 2019 and 14 October 2019, and the circular (the “**Circular**”) of the Company dated 25 October 2019 in relation to the Deed of Settlement. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company announces that the condition precedent for the Settlement Completion has been fulfilled and the Settlement Completion took place on 21 November 2019. Immediately after the Settlement Completion, the Company holds 72.75% equity interest in the Target Company and the Target Company continues to be a non-wholly-owned subsidiary of the Company. The Assigned Amount in the sum of HK\$1,220,991.50 has been assigned to the Company on 21 November 2019.

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

Hong Kong, 21 November 2019

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth and Mr. Chan Wai Ki; the non-executive Directors are Mr. Chui Kwong Kau and Ms. Zhang Yudan; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.