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**(Stock Code: 559)**

## **UPDATE ON MAJOR AND EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF 49% EQUITY INTEREST IN PERFECT ESSENTIAL HOLDINGS LIMITED**

Reference is made to the announcements of DeTai New Energy Group Limited (the “**Company**”) dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 16 July 2018, 18 July 2018, 18 October 2018, 31 October 2018, 16 January 2019 and 27 February 2019 and the circular of the Company dated 25 June 2018 in respect of the Disposal (the “**Circular**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular and the announcement of the Company dated 27 February 2019 (the “**27 February 2019 Announcement**”).

As disclosed in the 27 February 2019 Announcement, on 27 February 2019 (after trading hours), the Company, the Purchaser and the Guarantor entered into an extension letter to extend the Third Completion Date to the Extended Third Completion Date (i.e. 17 April 2019).

On 17 April 2019, which is the Extended Third Completion Date and the Fourth Completion Date, the Company did not receive the relevant instalments of the consideration for the Third Completion and the Fourth Completion and the Third Completion and the Fourth Completion did not take place. The Company has also received a notice from the Purchaser that the Purchaser is now considering the possibility of not proceeding with the Third Completion, the Fourth Completion and the Fifth Completion.

The Company is now considering appropriate action to be taken by the Company. Further announcement will be made by the Company as and when appropriate.

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

Hong Kong, 17 April 2019

*As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Ki and Mr. Chan Wing Kit; 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.*