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(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISCLOSEABLE TRANSACTION EXTENSION OF THE TERM OF THE INVESTMENT IN A FUND

Reference is made to the announcement (the “**Announcement**”) of DeTai New Energy Group Limited (the “**Company**”) dated 27 December 2019 in relation to the extension of the term of the Investment. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as in the Announcement.

In addition to the information provided in the Announcement, the Board would like to provide the following further information in relation to the Fund.

The size of the Fund is HK\$50,000,000, which equals the entire amount of the Investment.

TAR SPC is wholly owned by the Manager. As disclosed in the Announcement, the Manager is an exempted company incorporated in the Cayman Islands with limited liability. The Manager is wholly owned by Fine One Global Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), which in turn is wholly owned by Ultra Rich Global Limited, a company incorporated in BVI, which in turn is owned as to 51% by Combest Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the GEM of the Stock Exchange (Stock code: 8190).

Mr. Chan Lap Hung, the director of TAR SPC (the “**TAR SPC Director**”), also the key principal of the Manager in relation to the Fund has over 10 years of experience in manufacturing, management and investment and has been involved in financial industries in the People’s Republic of China and Hong Kong for many years, and has considerable experience in stock and derivative products.

The other funds managed by the Manager had been honored with various awards in 2015, including “Best Fund in Asia” at the Alternative Investment Awards, “Leading Fund Manager of the Year” at the ACQ Global Awards, “Best Asia Pacific Focused Long/Short Equity Fund” at the Corporate LiveWire Global Fund Awards.

The net asset value of the Fund as at 31 December 2017 and 31 December 2018 were approximately HK\$52,339,000 and HK\$55,093,000 respectively. The Fund had an average return of approximately 4.68% and 5.26% for the two years ended 31 December 2017 and 2018 respectively.

Save as disclosed in the Announcement, the TAR SPC Director has not imposed any particular investment restrictions with regard to the investment of the assets of the Fund.

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

Hong Kong, 14 January 2020

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.