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CHANGE OF EXECUTIVE DIRECTOR AND RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that with effect from 24 March 2020,

- (a) Mr. Eric Todd has been appointed as an executive Director; and
- (b) Mr. Chi Chi Hung, Kenneth has resigned as an executive Director and the Chief Executive Officer.

Appointment of Mr. Eric Todd

The board (the “**Board**”) of directors (the “**Directors**”) of DeTai New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Eric Todd (“**Mr. Todd**”) has been appointed as an executive Director with effect from 24 March 2020.

Set out below are the biographical details of Mr. Todd:

Mr. Todd, aged 58, possesses extensive professional experience in the auditing, financial management, investment and media industry. Mr. Todd holds a Bachelor’s degree in Business Administration in Accounting and Finance from the School of Management of Boston University in Massachusetts, United States of America. Mr. Todd has qualified as an U.S. Certified Public Accountant in 1989 and was a member of the American Institute of Certified Public Accountants from 1989 to 2010. Mr. Todd started his career at the Hong Kong office of KPMG (formerly known as KPMG Peat Marwick) from 1985 to 1990 and subsequently joined the Standard Chartered Bank Group and worked from 1991 to 1995. Prior to joining the Company, he had been employed as a business consultant and also served as finance director for several companies engaged in the media industry.

Mr. Todd is currently a non-executive director of Leyou Technologies Holdings Limited (stock code: 1089), an executive director of Shi Shi Services Limited (stock code: 8181) and an executive director of Chinese Food and Beverage Group Limited (stock code: 8272). Mr. Todd was also an independent non-executive director of Boill Healthcare Holdings

Limited (stock code: 1246) from July 2016 to August 2017. The securities of these companies are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Todd was an executive director of Hsin Chong Group Holdings Limited (“**Hsin Chong**”), the issued shares of which were listed on the main board of the Stock Exchange and delisted on 31 December 2019, from 9 March 2017 until his resignation on 30 March 2019. Hsin Chong is a company incorporated in Bermuda with limited liability and together with its subsidiaries were principally engaged in building construction, civil engineering, electrical and mechanical installation, property development and investment.

Winding-up petitions in relation to Hsin Chong were filed in Bermuda and Hong Kong in January 2019. Joint and several provisional liquidators were appointed. Details of the winding-up petitions were disclosed in the announcements of Hsin Chong dated 21 January 2019, 24 January 2019 and 21 February 2019 respectively. After Mr. Todd resigned from the directorship in Hsin Chong, he did not receive any further update in relation to the winding-up proceedings of Hsin Chong in Bermuda and Hong Kong. According to the Royal Gazette of Bermuda, an order that Hsin Chong be wound up by the Supreme Court of Bermuda under the provisions of the Companies Act 1981 was made on 20 January 2020. Mr. Todd has confirmed that he is not a party to the winding up proceedings, there is no wrongful act, misconduct or misfeasance on his part leading to the above winding up proceedings and he is not aware of any actual or potential claim that has been or will be made against him as a result thereof.

Mr. Todd is appointed by way of a letter of appointment with no fixed terms but will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr. Todd is entitled to receive a director’s fee of HK\$40,000 per month from the Company which is determined by the Board with reference to the prevailing market conditions, his duties and responsibilities with the Company.

As at the date of this announcement, Mr. Todd has no interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and, save as disclosed above, does not have other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Save as disclosed above, Mr. Todd has not held any directorship in the last three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group.

Save as disclosed above, there is no other matter in connection with the appointment of Mr. Todd that needs to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Resignation of Mr. Chi Chi Hung, Kenneth

The Board hereby announces that Mr. Chi Chi Hung, Kenneth (“**Mr. Chi**”) has resigned to act as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 24 March 2020 due to other business engagement which requires more of his attention and dedication.

Mr. Chi has confirmed that he did not have any disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Todd for joining the Board and express its gratitude to Mr. Chi for his valuable contributions to the Company during his tenure of office.

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

Hong Kong, 24 March 2020

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chan Wai Ki and Mr. Eric Todd; the non-executive Director is Ms. Zhang Yudan; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.