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**INSIDE INFORMATION
UPDATE ON ANNUAL RESULTS FOR
THE YEAR ENDED 30 JUNE 2020**

This announcement is made by DeTai New Energy Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a net loss of approximately HK\$167.6 million for the year ended 30 June 2020 as compared to the net loss of approximately HK\$168.9 million for the year ended 30 June 2019. The net loss was mainly attributable to the net effect of (i) the recognition of impairment losses on goodwill, freehold land and buildings in relation to the hotel hospitality business of approximately HK\$125.6 million in aggregate; and (ii) the decrease in impairment loss on loans receivable of approximately HK\$108.4 million. The impairment losses are non-cash items.

The information contained in this announcement is only based on the management’s preliminary assessment of the draft consolidated management accounts of the Group for the year ended 30 June 2020, which have not been finalised nor reviewed by the Company’s audit committee. Details of the Group’s results for the year ended 30 June 2020 are expected to be announced by the end of September 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 25 September 2020

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