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EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement (the “**Announcement**”) of DeTai New Energy Group Limited (the “**Company**”) dated 23 December 2020 in relation to the resignation of Dr. Wong Yun Kuen as the independent non-executive director and member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 23 December 2020. Unless the context requires, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

Following the resignation of Dr. Wong as the independent non-executive Director, the Company has three executive Directors and two independent non-executive Directors. The Company therefore fails to meet the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules; and (ii) the Audit Committee comprising a minimum of three members under Rule 3.21 of the Listing Rules. Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company shall by 22 March 2021 appoint one independent non-executive director and a member of the Audit Committee to meet requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

The Company has been actively seeking suitable candidates with appropriate expertise to be appointed as an independent non-executive Director during the past few months but additional time is required for the Company to identify potential suitable candidates. An application has been made by the Company to the Stock Exchange for an extension of a 3-month waiver for the period from 23 March 2021 to 22 June 2021 from the strict compliance with Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules and such waiver extension application is still under process as at the date of this announcement.

The Company will as soon as practicable comply with the requirements under Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules and make further announcement(s) as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 22 March 2021

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 and Mr. Man Kwok Leung.