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TERMINATION OF DISCLOSEABLE TRANSACTION

References are made to the announcements of DeTai New Energy Group Limited (the “**Company**”) dated 9 August 2021, 3 September 2021, 17 September 2021, 30 September 2021, 8 October 2021, 15 October 2021 and 29 October 2021 (the “**Announcements**”) in relation to the Acquisition. Unless otherwise defined, terms used herein shall have the same meanings as those set out in the Announcements.

The Board announces that, after further negotiation and discussion, the Purchaser, the Vendor and the Guarantor have decided not to proceed with the Acquisition. On 12 November 2021, the parties to the sale and purchase agreement in respect of the Acquisition dated 6 August 2021 (as supplemented from time to time) (the “**Sale and Purchase Agreement**”) entered into a termination agreement (the “**Termination Agreement**”) whereby the parties have agreed to terminate the Sale and Purchase Agreement with effect from the date of the Termination Agreement and to release and discharge each other from their respective obligations and liabilities under the Sale and Purchase Agreement except those under the provisions in relation to confidentiality, fees and legal representatives and governing law and jurisdiction. None of the parties shall have any claim against each other in connection with the Sale and Purchase Agreement save for any antecedent breaches.

The Board considers that the termination of the Sale and Purchase Agreement will not have any material adverse impact on the financial position and operation of the Group.

By order of the Board
DeTai New Energy Group Limited
Charlie Lu
Chairman and Executive Director

Hong Kong, 12 November 2021

As at the date of this announcement, the executive Directors are Mr. Charlie Lu (Chairman), Mr. Cheng Chi Kin and Mr. Liu Shihao; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. Sheung Kwong Cho.