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(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

PROFIT WARNING ANTICIPATION OF A DECREASE IN NET LOSS

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 the net loss in a range of HK\$ 32 million to HK\$42 million for the year ended 30 June 2021 as compared to the net loss of approximately HK\$168 million for the year ended 30 June 2020. The decrease in the net loss was mainly attributable to the net off of (i) the absence of impairment loss on goodwill in relation to the hotel hospitality business of approximately HK\$57 million; (ii) the decrease in impairment loss on freehold land and building of hotel hospitality business of approximately HK\$56 million and (iii) the reversal of impairment loss on loans receivable of approximately HK\$9 million. The impairment losses and reversal of impairment loss 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 2021, 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 2021 are expected to be announced by the end of September 2021.

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
Cheng Chi Kin
Executive Director

Hong Kong, 24 September 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.