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PROFIT WARNING ANTICIPATION OF AN INCREASE 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\$130 million to HK\$140 million for the year ended 30 June 2022 as compared to the net loss of approximately HK\$37 million for the year ended 30 June 2021. The increase in the net loss was mainly attributable to:

- (i) the gross loss and written down of inventories on the liquor and wine business of approximately HK\$27 million due to the bulk sales of the inventories of the liquor for more cash inflow;
- (ii) a fair value loss of approximately HK\$70 million in respect of the financial assets at fair value through profit or loss; and
- (iii) the impairment loss on loans receivable of approximately HK\$13 million.

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 2022, 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 2022 are expected to be announced by the end of September 2022.

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
Chairman and Executive Director

Hong Kong, 26 September 2022

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