德泰新能源集團有限公司
DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

CLARIFICATION ANNOUNCEMENT IN RELATION TO DISCLOSEABLE AND EXEMPTED CONNECTED TRANSACTION

Reference is made to the announcements of DeTai New Energy Group Limited (the "**Company**") dated 15 July 2019 (the "**Announcement**") and 5 August 2019 in respect of the Deed of Settlement and variation of terms of a major and exempted connected transaction in relation to the disposal of 49% equity interest in Perfect Essential Holdings Limited. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to clarify that under the Deed of Settlement, the Guarantor shall enter into the Service Agreement as a consultant of the Target Group for a service fee of HK$1 for the whole term with the Target Company instead of the Company.

Save as the further information stated above, all the information in the Announcement remains unchanged.

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

Hong Kong, 16 August 2019

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Ki and Mr. Chan Wing Kit; the non-executive Director is Mr. Chui Kwong Kau; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.