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JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8479)

PROFIT WARNING AND BUSINESS UPDATE ON THE IMPACT OF COVID-19 PANDEMIC

PROFIT WARNING

This announcement is made by JTF International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules).

The board of directors (“**Board**”) of the Company wishes to announce that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the five months ended 31 May 2022 and other information currently available, the Group is expected to record a substantial decrease in turnover from approximately RMB1,082,298,000 for the six months ended 30 June 2021 to around approximately RMB450,000,000 to RMB550,000,000 for the six months ending 30 June 2022. The decrease was mainly attributable to (i) the outbreak of the COVID-19 Omicron variant in various cities in China since late 2021 which led to disruption to traffic and economic activities, in particular the strict and widespread COVID-19 lockdown measures imposed by the PRC Government in a number of major cities in China since late March 2022 until May 2022; and (ii) the drastic price surge in international oil price caused by the political crisis between Russia and Ukraine since late 2021, as a result of which oil market participants in general became more conservative and prudent in the trading of oils. Gross profit ratio is also expected to decrease from 5.5% to around approximate 3.5% to 4% for the same reason. As a result of the foregoing, the Group is expected to record a substantial decrease in profit to no less than approximately RMB3,000,000 for the six months ending 30 June 2022.

The information contained in this announcement is only based on the management’s preliminary assessment after reviewing information currently available to the Group, including the unaudited consolidated management accounts of the Group for the five months ended 31 May 2022 which has not been finalised. Therefore the actual results of the Group for the six months ending 30 June 2022 may differ from the information contained in this announcement. Details of the Group’s quarterly results for the six months ending 30 June 2022 will be announced in August 2022 according to the GEM Listing Rules.

BUSINESS UPDATE

Since June 2022, as the lockdown measures in China have been lifted progressively and the domestic oil price has been stabilised, the sales volume and amounts of the confirmed orders of the Group have been greatly improved compared with the average monthly figures for the two months ended 31 May 2022.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

On behalf of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

Hong Kong, 22 June 2022

As at the date of this announcement, the executive Directors are Mr. Xu Ziming, Ms. Huang Sizhen and Mr. Choi Sio Peng, and the independent non-executive Directors are Mr. Chan William, Mr. Tsui Hing Shan and Mr. Kan Siu Chung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.jtfoil.com.