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## **JINTAI ENERGY HOLDINGS LIMITED**

**金泰能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2728)**

### **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This announcement is made by Jintai Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders and potential investors with updated information on the latest development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 26 August 2022 (Hong Kong time), the Company entered into a oil sands mines (oil and gas) exploration and development cooperation agreement (the “**Agreement**”), pursuant to which the Company and Tacheng Xingta Energy Investment Development and Construction Co., Ltd.\* (塔城興塔能源投資開發建設有限公司) (“**Tacheng Xingta**”) agreed to explore and develop jointly the Aladesai Oil Sand Mine\* (阿拉德賽油砂礦) and Xinan Chanreng Oil Sands Mine\* (希南查仍油砂礦) (collectively “**Xinjiang Oil Sands Mines**”), both locating in Xinjiang Autonomous Region of the PRC and the Company agreed to contribute an initial cost of the exploration of Xinjiang Oil Sands Mines at around RMB2.43 million (equivalent to approximately HK\$2.84 million). Pursuant to the Agreement, the Company is granted with an option to decide whether to proceed further with the Agreement after the exploration results of the hydrocarbons emissions from the oil sands of Xinjiang Oil Sands Mines are available.

#### **REASON FOR AND BENEFITS ENTERING INTO THE OIL SANDS MINES (OIL AND GAS) EXPLORATION AND DEVELOPMENT COOPERATION AGREEMENT**

The Group is principally engaged in four businesses: (i) energy trading which comprised mainly the trading of fuel oil and kerosene; (ii) operation of digital energy trading park; (iii) drilling services; and (iv) customs declaration services.

As at the date of this announcement, Tacheng Xingta is the holder of the exploration permit of Xinjiang Oil Sands Mines, covering an area of approximately 39.37 square kilometres, for a term of 5 years commencing on 11 August 2020.

To the best knowledge, belief and information available to the Company, if the exploration results of the hydrocarbons emissions (including crude oil and natural gas) from the oil sands of Xinjiang Oil Sands Mines are satisfactory to the Company, the estimated total revenue derived from the exploration and extraction of the oil sands from the Xinjiang Oil Sands Mines to the Company would be at around RMB2 billion. A more precise and accurate estimation on revenue shall be assessed by a professional surveyor. The said surveyor shall be engaged for further assessment before the Company decides to exercise the option to proceed further with the Agreement.

The entering into of the Agreement may allow the Company to further expand its business in the upstream energy business. The Board considers that the arrangement of entering into the Agreement is in the interests of the Company and its shareholders as a whole.

## **INFORMATION OF TACHENG XINGTA**

Tacheng Xingta is a company established in the PRC with limited liability and indirect non wholly-owned subsidiary of Tacheng State-owned Assets Supervision and Administration Committee\* (塔城地區國有資產監督管理委員會). Based on the publicly available information and to the best knowledge, information and belief of the Directors, one of the shareholder of Tacheng Xingta is CDB Development Fund Co., Ltd \* (國開發展基金有限公司), a wholly-owned subsidiary of China Development Bank, and Tacheng Xingta is principally engaged in operations in entire oil and gas investment and in the production and supply and logistics of oil and natural gas.

To the best of the Directors' knowledge, information and belief by having made all reasonable enquiries, Tacheng Xingta and its ultimate beneficial owners are independent third parties of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

## **GENERAL**

As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the joint arrangement between the Company and Tacheng Xingta relating to the exploration exceed 5%, the entering into of the Agreement is not subject to reporting, announcement, circular and shareholders' approval requirement under Chapter 14 of the Listing Rules.

If the Company decides to exercise the option to proceed further with the Agreement after the exploration results are available and the potential transaction constitutes any notifiable transaction under Chapter 14 of the Listing Rules, the Company will comply with the applicable requirements of the Listing Rules and make further announcement as and when appropriate in compliance with the Listing Rules.

## **APPRECIATION**

Under the leadership of the new management team, the Company has optimized its energy business under the controllable risks. The Board believes that the cooperation with a state-owned enterprise under the Agreement has set a milestone for the Company as the Company is recognized and accredited by a state-owned enterprise with its qualification, management and financial strength. The Company further believes the management of the Company will continue to commit to do their best to bring higher returns to its shareholders.

**The Board wishes to remind the investors that they should exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Jintai Energy Holdings Limited**  
**Yuan Hongbing**  
*Chief Executive Officer and Executive Director*

Hong Kong, 26 August 2022

*As at the date of this announcement, the Company has three executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Lin Caihuo and Mr. Yuan Hongbing (Chief Executive Officer), one non-executive Director, namely Mr. Chen Yunwei, and three independent non-executive Directors, namely, Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Mr. Jiang Hao.*

\* *For identification purposes only*