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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)

INSIDE INFORMATION MEMORANDUM OF UNDERSTANDING IN RELATION TO POTENTIAL ACQUISITION

This announcement is made by Jintai Energy Holdings Limited (the “**Company**”) in accordance with Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 22 September 2022 (after trading hours), the Company (as the intended purchaser) entered into a memorandum of understanding (the “**MOU**”) with the intended vendor (the “**Vendor**”), pursuant to which the Company intends to acquire the 51% equity interest of a company based in Inner Mongolia Autonomous Region, the PRC (the “**Target Company**”) and the Vendor intends to sell same (the “**Possible Acquisition**”). As at the date of the MOU, the Vendor holds the entire issued share capital of the Target Company. The Target Company is principally engaged in oil exploration business in China and holds (i) a 25-year oil exploration and extraction rights in an oil shale with an estimated area of 71.25 square kilometres located at the South Oil Shale Mining Area, Lujing, Ejina Banner, the Inner Mongolia Autonomous Region, the PRC* (中華人民共和國內蒙古自治區額濟納旗路井南油頁岩礦區) from the year 2018 and (ii) a 25-year oil exploration and extraction rights in an oil shale with an estimated area of 81.97 square kilometres located at the Oil Shale Mining Area in the 5th District, Dawen Nu'er, Ejina Banner, the Inner Mongolia Autonomous Region, the PRC* (中華人民共和國內蒙古自治區額濟納旗達溫諾爾五區油頁岩礦區) from the year 2019.

* For identification purposes only

Principal Terms of MOU

Date: 22 September 2022

Parties: (i) the Vendor, being the intended vendor; and
(ii) the Company, being the intended purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, and save as aforesaid, the Vendor and their ultimate beneficial owner(s) are independent third parties.

Consideration

The consideration of the Possible Acquisition will be at around RMB70,000,000. The exact amount of the consideration, the manner and the method of payment of the consideration for the Possible Acquisition will be further negotiated and agreed upon between the parties to the MOU with reference to the fair value of the Target Company and the results of the due diligence to be conducted by the Company on the Target Company, and shall be subject to the terms and conditions of the formal agreement, which may or may not be entered into by the parties to the MOU in relation to the Possible Acquisition.

Due Diligence Review

The Company will conduct a due diligence review from the date of the MOU on the Vendor and the Target Company upon execution of the MOU.

Exclusivity

During the 90-day period after the date of execution of the MOU (or such other date as agreed between the Company and the Vendor in writing) (the "**Exclusivity Period**"), the Company will have exclusive right to negotiate with the Vendor in relation to the terms of the Possible Acquisition. During the Exclusivity Period, the Vendor shall not directly or indirectly negotiate or agree with any other party with respect to the disposal of the Target Company or any of its businesses.

Formal Agreement

The Vendor and the Company shall use their best endeavours to enter into a formal equity sale and purchase agreement in relation to the Possible Acquisition within ninety (90) days from the date of the MOU (or such later date as the Vendor and the Company may otherwise agree in writing), subject to the results of the due diligence review to the Company's satisfaction. The formal equity sale and purchase agreement shall include customary terms, conditions and undertakings for a transaction of this nature as agreed by the Vendor and the Company.

Legally-binding Effect

The MOU does not create any legally-binding obligations on the parties on the substantive terms in relation to the Possible Acquisition (including the consideration) save and except certain terms relating to confidentiality, the Exclusivity Period, the legal costs to the MOU, the public announcement, the execution and governing laws contained therein.

General

The Board wishes to emphasize that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. Shareholders and potential investors of the Company should note that the Possible Acquisition may or may not proceed and are advised to exercise caution when dealing in the shares of the Company. If the Possible Acquisition materialises, it may constitute a notifiable transaction on the part of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event that any formal agreement has been signed.

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

Hong Kong, 22 September 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.