**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Jintai Energy Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.



金泰能源
JINTAINENGYUAN

# 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)**

## (I) PROPOSED SHARE CONSOLIDATION;
## (II) PROPOSED CHANGE IN BOARD LOT SIZE;
## (III) PROPOSED AMENDMENT TO THE CONVERTIBLE NOTES;
## AND
## (IV) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at Units 1302–1303, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Thursday, 10 September 2026 at 10:30 a.m. is set out on pages 43 to 45 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the offices of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

21 August 2026

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*Page*

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

| | |
|---|---|
| "Announcements (Convertible Notes)" | the announcements of the Company dated 29 May 2019, 11 June 2019, 2 July 2019, 5 July 2019, 17 July 2019, 16 July 2020, 3 November 2020, 4 August 2021, 31 August 2021, 20 October 2021, 20 March 2023, 19 May 2026, 17 June 2026 and 5 August 2026 |
| "associate(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Board" | the board of Directors |
| "CCASS" | the Central Clearing and Settlement System established and operated by HKSCC |
| "Change in Board Lot Size" | the proposed change in board lot size of the issued Shares for trading from 4,000 Existing Shares to 5,000 Consolidated Shares |
| "Company" | Jintai Energy Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed and traded on the Main Board of the Stock Exchange |
| "connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Consolidated Share(s)" | ordinary share(s) of HK$0.025 each in the share capital of the Company immediately after the Share Consolidation becoming effective |
| "Conversion Period" | the period from the day immediately following 17 July 2019 (the date of issue of the Convertible Notes) and up to 4 p.m. (Hong Kong time) on the Maturity Date |
| "Conversion Price(s)" | the price(s) at which the Convertible Notes can be converted into Conversion Shares |
| "Conversion Shares" | the Existing Shares or Consolidated Shares (as the case may be) which may fall to be allotted and issued upon the exercise of the conversion rights attached to the Convertible Notes |

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| "Convertible Notes" | the Convertible Notes in the aggregate principal amount of HK$123,290,764.56 issued by the Company pursuant to the Subscription Agreement (which was subsequently transferred to the Subscriber) |
| "core connected person" | has the meaning ascribed thereto in the Listing Rules |
| "Directors" | the directors of the Company |
| "EGM" | the extraordinary general meeting of the Company to be held at Units 1302–1303, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Thursday, 10 September 2026, at 10:30 a.m. the notice of which is set out on pages 43 to 45 of this circular, or any adjournment thereof |
| "EGM Notice" | the notice convening the EGM which is set out on pages 43 to 45 of this circular |
| "Existing Share(s)" | ordinary share(s) of HK$0.00125 each in the existing share capital of the Company before the Share Consolidation becoming effective |
| "First Supplemental Deed" | the supplemental deed of Instrument dated 16 July 2020 entered into among the Company and the Subscriber in connection with the amendment set out in the circular dated 8 October 2020 |
| "Fourth Supplemental Deed" | the supplemental deed of Instrument dated 19 May 2026 entered into among the Company and the Subscriber in connection with the Proposed Amendment (Convertible Notes) |
| "Group" | the Company and its subsidiaries |
| "Guarantor" | Mr. Chen |
| "HK$" or "Hong Kong Dollars" | Hong Kong dollars, the lawful currency of Hong Kong |
| "HKSCC" | Hong Kong Securities Clearing Company Limited |
| "HKSCC Operational Procedures" | Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time |

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| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Instrument" | instrument of the Convertible Notes which contains the terms and conditions of the Convertible Notes |
| "Latest Practicable Date" | 20 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| "Listing Committee" | has the meaning ascribed thereto under the Listing Rules |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Maturity Date(s)" | the due date(s) of redemption of the Convertible Notes |
| "Mr. Chen" | Mr. Chen Jinle, an executive Director, the chief executive officer of the Company and the sole shareholder of Oriental Gold, a substantial Shareholder |
| "Oriental Gold" | Oriental Gold Honour Joy International Holdings Limited, a company incorporated in the British Virgin Islands which is wholly owned by Mr. Chen, and is a substantial Shareholder |
| "Proposed Amendment (Convertible Notes)" | has the meaning ascribed to it under the paragraph headed "Proposed Amendment to the Convertible Notes" in the Letter from the Board of this circular |
| "Second Supplemental Deed" | the second supplemental deed of Instrument dated 4 August 2021 entered into among the Company and the Subscriber in connection with the amendment set out in the circular dated 4 October 2021 |
| "SFC" | The Securities and Futures Commission of Hong Kong |
| "SFO" | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "Share(s)" | the Existing Share(s) and/or the Consolidated Shares(s) (as the case may be) |

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|---|---|
| "Share Charge" | the charge over 892,768,273 Existing Shares executed by Oriental Gold (which was subsequently assigned to the Subscriber) as security for the obligations under the Convertible Notes |
| "Share Consolidation" | the consolidation of every twenty (20) issued and unissued Existing Shares into one (1) Consolidated Share |
| "Share Option(s)" | share option(s) granted under the Share Option Scheme |
| "Share Option Scheme" | the share option scheme adopted by the Company at the extraordinary general meeting of the Company held on 16 September 2019, the scheme mandate limit of which was refreshed at the extraordinary general meeting of the Company on 29 May 2020 |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Specific Mandate" | the specific mandate for the issuance of the Conversion Shares under the amended terms of the Convertible Notes |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscriber" | Qilu International Funds SPC (for the account and on behalf of Zhongtai Dingfeng Classified Fund SP), an exempted segregated portfolio company incorporated in the Cayman Islands with limited liability, which is ultimately controlled by the Stated-owned Assets Supervision and Administration Commission of Shandong Provincial Government (山東省人民政府國有資產監督管理委員會) |
| "Subscription Agreement" | the subscription agreement dated 29 May 2019 entered into among, *inter alia*, the Company and the Guarantor relating to the subscription of the Convertible Notes |
| "substantial shareholders" | has the meaning ascribed thereto in the Listing Rules |
| "Third Supplemental Deed" | the third supplemental deed of Instrument entered into between the Company and the Subscriber on 20 March 2023 in connection with the amendment as set out in the circular of the Company dated 19 April 2023 |

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|---|---|
| "Transaction Documents" | the Subscription Agreement, the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Instrument and the certificate issued to each noteholder in respect of its registered holding of the Convertible Notes |
| "%" | per cent. |

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

金泰能源
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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)**

*Executive Directors*:
Mr. Han Jinfeng *(Chairman of the Board)*
Mr. Chen Jinle *(Chief Executive Officer)*
Ms. Bai Jie

*Non-executive Director:*
Mr. Yuan Hongbing *(Vice Chairman)*

*Independent Non-executive Directors:*
Mr. Tche Heng Hou Kevin
Mr. Mak Tin Sang
Ms. Li Jing

*Registered office:*
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business in Hong Kong:*
Suites 2601–2603, 26/F
Shui On Centre
6–8 Harbour Road
Wan Chai
Hong Kong

21 August 2026

*To all Shareholders*

Dear Sir or Madam,

## (I) PROPOSED SHARE CONSOLIDATION;
## (II) PROPOSED CHANGE IN BOARD LOT SIZE;
## (III) PROPOSED AMENDMENT TO THE CONVERTIBLE NOTES;
## AND
## (IV) NOTICE OF EXTRAORDINARY GENERAL MEETING

### INTRODUCTION

References are made to the announcements of the Company dated 22 July 2026 and 11 August 2026 in relation to, *inter alia*, the Share Consolidation and the Change in Board Lot Size, and the Announcements (Convertible Notes).

The purpose of this circular is to provide you with information in connection with the proposals at the EGM in relation to, *inter alia*, the Share Consolidation and the Proposed Amendment (Convertible Notes) and to give you the EGM Notice.

**PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of par value of HK$0.00125 each be consolidated into one (1) Consolidated Share of par value of HK$0.025 each.

**Effect of the Share Consolidation**

As at the Latest Practicable Date, the authorized share capital of the Company is HK$20,000,000 divided into 16,000,000,000 Existing Shares of par value of HK$0.00125 each, of which 4,455,020,888 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Existing Shares are issued or repurchased from the Latest Practicable Date until the effective date of the Share Consolidation, immediately after the Share Consolidation becoming effective, the authorized share capital of the Company will become HK$20,000,000 divided into 800,000,000 Consolidated Shares of par value of HK$0.025 each, of which 222,751,044 Consolidated Shares will be in issue which are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the Change in Board Lot Size and the payment to be made to Shareholders in relation to fractional Consolidated Shares to which they would otherwise be entitled as mentioned in the paragraph headed "Fractional entitlement to the Consolidated Shares" below, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to Shareholders who may otherwise be entitled.

**Conditions of the Share Consolidation**

The Share Consolidation is conditional upon the fulfilment of the following conditions:

(i) the passing of an ordinary resolution by the Shareholders by way of poll to approve the Share Consolidation at the EGM;

(ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (if applicable) and the Listing Rules to effect the Share Consolidation.

As at the Latest Practicable Date, none of the conditions above had been fulfilled. None of the above conditions can be waived and the Share Consolidation will become effective on the second Business Day after the fulfillment of the above conditions of the Share Consolidation, which is expected to be on or about Tuesday, 15 September 2026.

**Application for listing of the Consolidated Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by the HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made by the Company for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

**PROPOSED CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the Existing Shares in issue are traded on the Stock Exchange in the board lot size of 4,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 4,000 Existing Shares to 5,000 Consolidated Shares. The Change in Board Lot Size will not be subject to Shareholders' approval.

Based on the closing price of HK$0.016 per Existing Share (equivalent to the theoretical closing price of HK$0.32 per Consolidated Share) as at the Latest Practicable Date, (i) the market value of each board lot of 4,000 Existing Shares is HK$64; (ii) the market value of each board lot of 4,000 Consolidated Shares would be HK$1,280, assuming the Share Consolidation has become effective; and (iii) the estimated market value of each board lot of 5,000

Consolidated Shares would be HK$1,600 on the assumption that the Change in Board Lot Size has also become effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

**Fractional entitlement to the Consolidated Shares**

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but will be aggregated (rounded down to the nearest whole number) and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of existing share certificates held by such holder.

Shareholders concerned about losing out on any fractional entitlement are recommended to consult their own professional advisers such as licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

**Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Silverbricks Securities Company Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Tuesday, 29 September 2026 to 4:00 p.m. on Wednesday, 21 October 2026 (both days inclusive). Any Shareholder who wishes to use this matching service should contact Ms. Gigi Wong of Silverbricks Securities Company Limited at Rooms 1601–07, 88 Connaught Road Central, Sheung Wan, Hong Kong or at telephone number: (852) 3998 5131 during office hours (i.e. 9:00 a.m. to 6:00 p.m., Hong Kong time) of such period.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lots trading arrangement, is recommended to consult his/her/its own professional advisers.

**Shareholders or potential investors of the Company should note that (i) odd lots will be created after the Share Consolidation; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.**

**Exchange of share certificates**

Subject to the Share Consolidation having become effective, Shareholders may, during the specified period expected to be from Tuesday, 15 September 2026 to Friday, 23 October 2026 (both days inclusive), submit share certificates for Existing Shares to the Company's share registrar in Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares.

Thereafter, share certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may be allowed by the Stock Exchange from time to time) by Shareholders for each share certificate for Existing Shares submitted for cancellation or each new share certificate issued for Consolidated Shares, whichever number of share certificates cancelled/issued is higher.

The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Wednesday, 21 October 2026, and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of twenty (20) Existing Shares for one (1) Consolidated Share. The new share certificates for the Consolidated Shares will be issued in brown colour in order to distinguish them from the share certificates for the Existing Shares which are in yellow colour.

**Other securities of the Company**

***Share Options***

As at the Latest Practicable Date, there are 487,500,000 Share Options outstanding. Under the terms and conditions of the Share Option Scheme, the Share Consolidation may lead to adjustments to the number of Shares subject to the Share Options so far as unexercised and/or the exercise price.

The Company will notify the holder(s) of such Share Option(s) and the Shareholders by way of announcement as and when appropriate, in relation to adjustments to be made (if any) pursuant to the terms of the Share Option Scheme and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

For illustrative purposes only, set out below is the preliminary adjustment in relation to the outstanding Share Options upon the Share Consolidation having become effective:

| As at the Latest Practicable Date | | Immediately upon the Share Consolidation becoming effective | |
|---:|---:|---:|---:|
| **Number of outstanding Share Options** | **Exercise price of the outstanding Share Options** | **Adjusted number of Consolidated Shares issuable on the exercise of the outstanding Share Options in full** | **Adjusted exercise price of the outstanding Share Options** |
| 487,500,000 | HK$0.15 | 24,375,000 | HK$3.00 |

A total of 733,751,740 options may be granted under the total scheme mandate limit (as refreshed) under the Share Option Scheme. As at the Latest Practicable Date, (i) a total of 487,500,000 options have been granted and remained outstanding under the Share Option Scheme; and (ii) a maximum of 246,251,740 options may be granted out of the unutilised scheme mandate limit under the Share Option Scheme.

Assuming no share options are granted between the Latest Practicable Date and the Share Consolidation becoming effective, immediately upon the Share Consolidation becoming effective, (i) a total of 36,687,587 options (after adjustment) may be granted under the total scheme mandate limit under the Share Option Scheme; (ii) a total of 24,375,000 options (after adjustment) would have been granted and remained outstanding under the Share Option Scheme; and (iii) a maximum of 12,312,587 options (after adjustment) may be granted out of the unutilised scheme mandate limit under the Share Option Scheme.

***Convertible Notes***

As at the Latest Practicable Date, there are outstanding Convertible Notes (as amended by the First Supplemental Deed, the Second Supplemental Deed and the Third Supplemental Deed) in the aggregate principal amount of HK$123,290,764.56.

As at the Latest Practicable Date, the Conversion Price is HK$0.134 per Existing Share. Pursuant to the adjustment mechanism of the Conversion Price under the Convertible Notes, effective from the close of business in Hong Kong on the day which the Share Consolidation becomes effective, (i) assuming the Proposed Amendment (Convertible Notes) has not become effective, the Conversion Price shall be adjusted to HK$2.68 per Consolidated Share; and (ii) assuming the Proposed Amendment (Convertible Notes) has become effective and the Conversion Price has been changed to HK$0.03 per Existing Share, the Conversion Price shall be adjusted to HK$0.6 per Consolidated Share:

| | **As at the Latest Practicable Date** *(Note 5)* | **Immediately upon the Share Consolidation becoming effective (assuming the Proposed Amendment (Convertible Notes) has not become effective)** *(Note 5)* | **Immediately upon the Proposed Amendment (Convertible Notes) becoming effective (assuming the Share Consolidation has not become effective)** | **Immediately upon the Share Consolidation becoming effective (assuming the Proposed Amendment (Convertible Notes) has become effective)** |
|---|---|---|---|---|
| Conversion Price | HK$0.134 | HK$2.68 | HK$0.03 | HK$0.6 |

The respective number of Conversion Shares based on the above Conversion Prices, assuming full conversion of the outstanding principal of the Convertible Notes and the interest accrued and to be accrued up to 17 July 2027 and 17 July 2028, being the Maturity Dates, are as follows:

| | **Conversion Price** | | | |
|---|---|---|---|---|
| | **HK$0.134** | **HK$2.68** | **HK$0.03** | **HK$0.6** |
| 17 July 2027 *(Notes 1 & 2)* | 1,293,224,022 | 64,661,201 | 5,776,400,635 | 288,820,031 |
| 17 July 2028 *(Notes 1 & 3)* | 1,368,057,223 | 68,402,861 | 6,110,655,597 | 305,532,779 |

*Notes:*

1. All accrued and unpaid interest on the Convertible Notes up to 18 July 2022 were treated as the principal amount of the Convertible Notes. For details, please refer to the announcement of the Company dated 20 March 2023 and the circular of the Company dated 19 April 2023. From 19 July 2022 onwards, the total amount of HK$123,290,764.56 was treated as the principal and interest has been accrued thereon at the rate of 8% per annum. The amount of interest is calculated according to the following formula:

2. The interest accrued and to be accrued on the Convertible Notes from 19 July 2022 to 17 July 2027:

   Principal amount (i.e. HK$123,290,764.56) × interest rate (i.e. 8%) × 1,825 days (i.e. from 19 July 2022 to 17 July 2027) / 360

3. The interest accrued and to be accrued on the Convertible Notes from 19 July 2022 to 17 July 2028:

   Principal amount (i.e. HK$123,290,764.56) × interest rate (i.e. 8%) × 2,191 days (i.e. from 19 July 2022 to 17 July 2028) / 360

4. All interest amounts are rounded up to the nearest cent.

5. For illustrative purposes only.

As at the Latest Practicable Date, save for the outstanding Share Options and the Convertible Notes, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as the case may be.

## SHAREHOLDERS' APPROVAL

The Share Consolidation is conditional upon approval by the Shareholders by way of poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders or their associates has any interest in the Share Consolidation, and no Shareholder will be required to abstain from voting on the resolutions approving the Share Consolidation at the EGM.

## REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with consolidation or splitting of its securities. Further, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited (the "**Guide**") has further stated that (i) the market price of the shares at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; (ii) the Company should select a new board lot for consolidated shares from the specific set of 8 options: 1, 50, 100, 500, 1,000, 2,000, 5,000, and 10,000 share(s); and (iii) the expected board lot value should be greater than HK$1,000, taking into account the minimum transaction costs for a securities trade.

Based on the closing price of HK$0.016 per Existing Share as at the Latest Practicable Date and the current board lot size of 4,000 Existing Shares, the value per current board lot of 4,000 Existing Shares is HK$64, which is less than HK$1,000. The Directors consider that the Share Consolidation will bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange. Based on the closing price of HK$0.016 per Existing Share (equivalent to the theoretical closing price of HK$0.32 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the expected market value of each board lot of 5,000 Consolidated Shares, assuming the Share Consolidation and the Change in Board Lot Size have become effective, would be HK$1,600, which is greater than HK$1,000 and therefore complies with the requirement as set out in the Guide.

Furthermore, the Share Consolidation is intended to make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus help to further broaden the shareholder base of the Company.

The Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Company nor result in any change in the relative rights of the Shareholders and are in the interests of the Company and the Shareholders as a whole.

In view of the above reasons, the Company considers the Share Consolidation and the Change in Board Lot Size are justifiable notwithstanding the potential costs and impact arising from the creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**WARNING**

Shareholders should take note that the Share Consolidation is conditional upon the fulfilment of certain conditions set out in the paragraph headed "Conditions of the Share Consolidation". Therefore, the Share Consolidation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

## EXPECTED TIMETABLE

Set out below is the expected timetable for the Share Consolidation and the Change in Board Lot Size. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates:

| **Event** | **Timeline**<br>**2026** |
|---|---|
| Despatch of circular, proxy form and notice of EGM in relation to the Share Consolidation and the Change in Board Lot Size | Friday, 21 August |
| Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM | 4:30 p.m. on Friday, 4 September |
| Closure of register of members of the Company to determine the entitlements of the Shareholders to attend and vote at the EGM | Monday, 7 September to Thursday, 10 September (both days inclusive) |
| Latest time for lodging proxy forms for the EGM | 10:30 a.m. on Tuesday, 8 September |
| Record date for determining attendance and voting at the EGM | Thursday, 10 September |
| Expected date and time of the EGM | 10:30 a.m. on Thursday, 10 September |
| Announcement of poll results of the EGM | Thursday, 10 September |
| Register of members of the Company re-opens | Friday, 11 September |

**The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size and therefore the dates are tentative:**

| Event | Timeline<br>2026 |
|---|---|
| Effective date for the Share Consolidation | Tuesday, 15 September |
| Commencement of dealings in the Consolidated Shares | 9:00 a.m. on<br>Tuesday, 15 September |
| Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes | 9:00 a.m. on<br>Tuesday, 15 September |
| Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) opens | 9:00 a.m. on<br>Tuesday, 15 September |
| First day for the free exchange of existing share certificates of the Existing Shares into new share certificates of the Consolidated Shares commences | Tuesday, 15 September |
| Effective date of the change in board lot size from 4,000 Existing Shares each to 5,000 Consolidated Shares each | Tuesday, 29 September |
| Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) re-opens | 9:00 a.m. on<br>Tuesday, 29 September |
| Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences | 9:00 a.m. on<br>Tuesday, 29 September |
| Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares | 9:00 a.m. on<br>Tuesday, 29 September |

| **Event** | **Timeline 2026** |
|---|---|
| Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares | 4:00 p.m. on Wednesday, 21 October |
| Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) closes | 4:10 p.m. on Wednesday, 21 October |
| Parallel trading in the Consolidated Shares (in the form of new and existing share certificates) ends | 4:10 p.m. on Wednesday, 21 October |
| Latest time for free exchange of existing share certificates for new share certificates for the Consolidated Shares | 4:30 p.m. on Friday, 23 October |

## PROPOSED AMENDMENT TO THE CONVERTIBLE NOTES

Reference is made to the Announcements (Convertible Notes).

As disclosed in the announcements of the Company dated 19 May 2026 and 17 June 2026, the Company and the Subscriber entered into the Fourth Supplemental Deed. Pursuant to the Fourth Supplemental Deed, the parties conditionally agreed that:

(a) the Conversion Price shall be changed to HK$0.03 per Conversion Share, subject to adjustment under the terms of the Convertible Notes (for illustration purpose, assuming the Share Consolidation is approved, the Conversion Price will be adjusted to HK$0.6 per Conversion Share upon the Share Consolidation becoming effective; for details, please refer to the section headed "Convertible Notes" under "Other Securities of the Company" of this Letter from the Board);

(b) extend the Maturity Date to 17 July 2027 (or, if that is not a Business Day, the first Business Day thereafter) with an option on the part of the Subscriber to extend the same for one year up to 17 July 2028;

(c) all interest accrued and to be accrued on the Convertible Notes shall be paid on the Maturity Date (or, if that is not a Business Day, the first Business Day thereafter);

(d) the Subscriber shall have the right to convert the whole or part of the principal amount of the Convertible Notes together with the interest accrued thereon into Shares (collectively, the "**Proposed Amendment (Convertible Notes)**").

Save for the above, other terms of the Transaction Documents remain the same.

To the best of the Directors' knowledge and having made reasonable enquiries, the Subscriber and its ultimate beneficial owner are parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules). In the event the Convertible Notes are transferred to a connected person of the Company, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

**Conditions Precedent**

The Proposed Amendment (Convertible Notes) is subject to the fulfillment of the following conditions precedent:

(a) the compliance of all requirements under the Listing Rules and the Takeovers Code or otherwise of the Stock Exchange and the SFC in relation to the Fourth Supplemental Deed and the transactions contemplated thereunder;

(b) the Board having passed all necessary resolutions in approving, among other things, the Fourth Supplemental Deed and the transactions contemplated thereunder;

(c) the Company having obtained all necessary approvals and consents from any government or regulatory authority or any other persons (including but not limited to the approvals of the Shareholders and the Stock Exchange) and the completion of all filings with any government or regulatory authority required for the execution of the Fourth Supplemental Deed and/or the performance of its obligations thereunder by the Company;

(d) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject to conditions to which neither the Company nor the Subscriber objects) listing of, and the permission to deal in, the Conversion Shares under the Instrument (as supplemented by the Fourth Supplemental Deed) upon exercise by the Subscriber of the Conversion Rights; and

(e) the Subscriber having obtained all the approvals in respect of the execution of the Fourth Supplemental Deed.

If the conditions precedent have not been fulfilled on or before 15 September 2026 or such other date as may be agreed in writing between the Company and the Subscriber, the Fourth Supplemental Deed will lapse and become null and void and the parties will be released from all obligations thereunder, save for liabilities for any antecedent breaches thereof. In such circumstances, the Subscriber may demand the Company to redeem the outstanding principal and the interest accrued under the Convertible Notes immediately. As at the Latest Practicable Date, conditions (b) and (e) have been satisfied.

For the avoidance of doubt, the Proposed Amendment (Convertible Notes) is not conditional upon the Share Consolidation being approved or becoming effective.

**Outstanding amount**

Immediately before the execution of the Fourth Supplemental Deed, the principal amount of the Convertible Notes was HK$123,290,764.56 and the total accrued and unpaid interest was approximately HK$38,411,923.

The maturity date of the Convertible Notes was 17 July 2025. The Convertible Notes are currently past due.

**Conversion price**

The proposed Conversion Price of HK$0.03 per Share represents:

(a) a premium of 25% to the closing price of HK$0.024 per Share on the date of the Fourth Supplemental Deed;

(b) a premium of approximately 17.19% to the average closing price of HK$0.0256 per Share as quoted on the Stock Exchange for the five trading days between 25 March 2026 and 31 March 2026, immediately before the suspension of trading in the Shares on 1 April 2026; and

(c) a premium of 150% to the net assets per Share as at 31 December 2025.

**Guarantee**

The guarantee and other obligations of Mr. Chen as guarantor under the Instrument remain fully effective and are not released or diminished by any provision of the Fourth Supplemental Deed.

The guarantee is contained in the Instrument which contains the terms and conditions of the Convertible Notes.

The Guarantor has irrevocably and unconditionally:

(a) guaranteed to the Subscriber the punctual performance by the Company of all its obligations under the Subscription Agreement;

(b) undertaken with the Subscriber that, whenever the Company does not pay any amount when due to the Subscriber under or in connection with the Subscription Agreement, the Guarantor must immediately on demand by the Subscriber pay that amount as if the Guarantor was the principal obligor in respect of that amount; and

(c) agreed with the Subscriber that if, for any reason, any amount claimed by the Subscriber is not recoverable from the Guarantor on the basis of a guarantee then the Guarantor shall be liable as joint and several principal debtor and primary obligor to indemnify the Subscriber in respect of any loss it incurs as a result of the Company failing to pay any amount expressed to be payable by it under the Subscription Agreement on the date when it ought to have been paid.

Mr. Chen is the sole owner of Oriental Gold, a substantial shareholder of the Company who holds 892,768,273 Shares, representing approximately 20.04% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Chen also personally holds 23,340,000 Shares, representing approximately 0.52% of the issued share capital of the Company as at the Latest Practicable Date.

The provision of guarantee by Mr. Chen constitutes connected transactions under Chapter 14A of the Listing Rules. Nevertheless, since the guarantees are on normal commercial terms or better and it is not secured by the assets of the Group, they are fully exempt under Rule 14A.90 of the Listing Rules.

Certain former guarantors of the Convertible Notes have ceased to be guarantors upon subsequent amendments of the Instrument as they were no longer willing to provide further guarantee in relation to the Convertible Notes given the repeated extended maturity dates.

**Security of the Convertible Notes**

In addition to the guarantee provided by the Guarantor which creates a personal unsecured liability on the part of the Guarantor, the Convertible Notes is secured by the Share Charge executed by Oriental Gold that creates secured proprietary right which can be enforced over the charged Shares to secure repayment of the outstanding sums under the Convertible Notes.

The Share Charge remain fully effective and are not released or diminished by any provision of the Fourth Supplemental Deed.

***Principal terms of the Share Charge***

The principal terms of the Share Charge (as subsequently assigned to the Subscriber) are summarised below:

| | |
|---|---|
| Parties | (1) Oriental Gold (as chargor); and<br>(2) The Subscriber (as chargee) |
| Charged Shares | 892,768,273 Existing Shares, representing approximately 20.04% of the issued share capital of the Company as at the Latest Practicable Date. |

**Specific Mandate**

The Conversion Shares will be issued under the Specific Mandate. An EGM will be held for the Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the Proposed Amendment (Convertible Notes) and the grant of the Specific Mandate. Mr. Chen and Oriental Gold, all being substantial Shareholders, provided guarantees and securities on the Convertible Notes. Therefore, they are required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the Specific Mandate. Save for the aforesaid, to the best of the Directors' knowledge, information and belief, no other Shareholder has an interest in the Fourth Supplemental Deed and the Specific Mandate that is materially different from the other Shareholders. Therefore, no other Shareholder is required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the Specific Mandate.

**PRINCIPAL TERMS OF THE CONVERTIBLE NOTES (AS AMENDED BY THE FIRST SUPPLEMENTAL DEED, THE SECOND SUPPLEMENTAL DEED, THE THIRD SUPPLEMENTAL DEED AND THE FOURTH SUPPLEMENTAL DEED)**

Subject to the fulfilment of the conditions precedent of the Fourth Supplemental Deed, the principal terms of the Convertible Notes (as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed and the Fourth Supplemental Deed) will be as follows:

| | |
|---|---|
| Principal Amount: | HK$123,290,764.56. For the avoidance of doubt, the principal amount of the Convertible Notes will remain unchanged despite accrual of interests. |
| Form and Denomination: | The Convertible Notes are issued in registered form and will be in denominations of HK$1,000,000 each (unless the amount remaining on exercise of the conversion rights or in consequence of any adjustment to the terms of the Instrument shall be less than HK$1,000,000). |
| Issue Price: | The issue price was the original principal amount of HK$110,952,907. |
| Coupon: | Up to the date of the Fourth Supplemental Deed (i.e. 19 May 2026), the amount of the accrued and unpaid interest on the Convertible Notes was HK$38,411,922.65. |

| | |
|---|---|
| | Interest will continue to accrue on the outstanding principal amount of the Convertible Notes at the rate of 8.00% per annum. For the purpose of calculation of interest, the principal amount of the Convertible Notes will remain at HK$123,290,764.56 and will not change. Interest will only accrue on the principal amount of the Convertible Notes, i.e. HK$123,290,764.56, on a simple (but not compound) basis. All interests accrued will not be treated as part of the outstanding principal of the Convertible Notes. |
| Maturity Date: | 17 July 2027 (or, if that is not a Business Day, the first Business Day thereafter) with an option on the part of the Subscriber to extend the same for one year up to 17 July 2028. |
| Transferability: | The Convertible Notes shall be transferable by a noteholder to any person, in whole or in part, without obtaining prior written consent from the Company save for a connected person of the Company unless with the consent of the Stock Exchange. The Convertible Notes may be transferred in whole multiples of HK$1,000,000 (or such lesser amount as may represent the entire principal amount). |
| Voting: | The noteholder will not be entitled to attend or vote at any general meetings of the Company by reason only of being the holder of the Convertible Notes. |
| Ranking of the Convertible Notes and the Conversion Shares | The Convertible Notes shall, upon their issuance, constitute a direct, unconditional, secured and unsubordinated obligation of the Company and rank *pari passu* and without preference among themselves.<br><br>The Conversion Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares. |

**Redemption**

*By Maturity*

On the Maturity Date, the Company shall redeem any principal amount of the Convertible Notes which remains outstanding and not previously redeemed or converted into Conversion Shares by paying to each noteholder at 100% of the outstanding principal amount of the Convertible Notes held by such noteholder, plus accrued interest.

*By Purchase*

The Company or any of its subsidiaries may at any time and from time to time purchase the Convertible Notes at any price as agreed between the Company or such of its subsidiaries and the relevant noteholder. Any purchase by tender shall be made available to all noteholders alike.

*Early Redemption by Company*

The Company shall be entitled at its sole discretion, by giving not less than 5 days' notice (the "**Early Redemption Notice"**) to the noteholders, to redeem all or part of the outstanding Convertible Notes at the principal amount of the outstanding Convertible Notes at any time after the Issue Date together with interest accrued to the date fixed for redemption as set out in the Early Redemption Notice. The Early Redemption Notice, once delivered shall be irrevocable unless the noteholder consents to its withdrawal.

*Occurrence of Event of Default*

If any of the events of default occurs, the noteholder may give notice to the Company that the Convertible Notes are, and it shall on the giving of such notice immediately become, due and payable at its principal amount together with all accrued interest calculated up to and including the date of repayment and all other sums payable under the Convertible Notes. Upon the redemption of the full outstanding principal amount of the Convertible Notes, the right of the noteholders to convert the Convertible Notes shall be extinguished and released.

Conversion Rights: The conversion rights attached to the Convertible Notes shall only be exercisable so long as, among others, (i) it will not result in the Company's non-compliance with the minimum public shareholding requirement under the Listing Rules and/or other provisions of the Listing Rules; and (ii) it does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the noteholder and any parties acting in concert with it (as defined under the Takeovers Code).

The Conversion Period shall end at 4:00 p.m. on the Maturity Date.

Conversion Price: HK$0.03 per Conversion Share, subject to adjustment.

The net assets per Share as at 31 December 2025 is approximately HK$0.012.

As the Conversion Price is at a premium over the market price of the Shares, the Convertible Notes will not result in any dilution effect as defined under Rule 7.27B of the Listing Rules. For details, please refer to the section headed "Conversion Price" under "Proposed Amendment to the Convertible Notes" of this Letter from the Board.

The Conversion Price shall be adjusted pursuant to the adjustment mechanism of the conversion price under the Convertible Notes. For illustration purpose, the Conversion Price will be adjusted to HK$0.6 per Share upon the Share Consolidation becoming effective. For details, please refer to the section headed "Convertible Notes" under "Other Securities of the Company" of this Letter from the Board.

Adjustment mechanism of the Conversion Price:

(i) *Consolidation or sub-division of Shares:* If and whenever the Shares by reason of any consolidation, sub-division, redenomination or re-classification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the nominal amount of one Share immediately after such alteration; and

B = the nominal amount of one Share immediately before such alteration.

Each of such adjustment shall be effective from the close of business in Hong Kong on the day the alteration takes effect.

(ii) *Capitalisation of profits:* If and whenever the Company shall issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{(C + D)}$$

where:

C = the aggregate nominal amount of the issued Shares immediately before such issue; and

D = the aggregate nominal amount of the Shares issued in such capitalization.

Each of such adjustment shall be effective on the date of issue of such Shares or (if the record date is fixed therefore) immediately after the record date for such issue.

(iii) *Capital Distribution:* If and whenever the Company shall make any capital distribution (except where, and to the extent that, the Conversion Price falls to be adjusted under adjustment event (ii) above) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{(E - F)}{E}$$

where:

E = the market price of one Share on the date on which the capital distribution or, as the case may be, the grant is publicly announced; and

F = the fair market value on the day of such announcement, as determined in good faith by the bank appointed by the Company or the auditors of the Company for the time being, of the portion of the capital distribution or of such rights which is attributable to one Share.

Provided that:

(a) if in the opinion of the bank to be appointed by the Company, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine, and in such event the above formula shall be construed as if F meant, the amount of the said market price which should properly be attributed to the value of the capital distribution or rights; and

(b) this adjustment event shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each of such adjustment shall be effective (if appropriate retroactively) from the date the distribution is actually made or if a record date is fixed therefore, immediately after the record date for the capital distribution or grant.

(iv) *Rights issue, options and warrants:* If and whenever the Company shall offer to Shareholders new Shares for subscription by way of rights issue, or shall grant to Shareholders any options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price at the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the aggregate number of Shares offered for subscription or comprised in the options or warrants (such adjustment to become effective (if appropriate retroactively) from the commencement of the date of issue of such Shares or issue or grant of such option, warrants or other rights or where a record date is fixed, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. Provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the noteholder (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if it had exercised the Conversion Rights under the Convertible Notes in full on the day immediately preceding the record date for such offer or grant.

(v) *Convertibles:*

(a) If and whenever the Company shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 90% of the market price at the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Shares in issue immediately before the date of the issue plus the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of the issue plus the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retrospectively) from the close of business in Hong Kong on the Business Day (whichever is the earlier) of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.

(b) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in event (a) above are modified so that the total Effective Consideration per Share initially receivable for such securities shall be less than 90% of the market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Shares in issue immediately before the date of such modification plus the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price and of which the denominator is the number of Shares in issue immediately before such date of modification plus the maximum number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights issue or capitalization issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purposes of this adjustment event, the "total Effective Consideration" receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

(vi) *Shares issued at more than 10% discount to market price:* If and whenever the Company shall issue wholly for cash any Shares at a price per Share which is less than 90% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by a fraction of which the numerator is the number of Shares in issue immediately before such issue plus the number of Shares which the aggregate amount receivable for the issue would purchase at such market price per Share and the denominator is the number of Shares in issue immediately before such issue plus the number of Shares so issued. Such adjustment shall become effective on the date of the issue.

(vii) *Shares where total Effective Consideration per Share is issued more than 10% discount on market price:* If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined below) which is less than 90% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator shall be the total Effective Consideration per Share and the denominator shall be such market price. Each such adjustment shall be effective (if appropriate retroactively) from the date of issue of such Shares. For the purpose of this adjustment event, "total Effective Consideration" shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "total Effective Consideration per Share" shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.

The Company will publish an announcement in the event that there is an adjustment to the Conversion Price.

**Conversion Rights and Number of Conversion Shares**

The Subscriber shall have the right to convert the whole or part of the principal amount of the Convertible Notes together with the interest accrued thereon into Shares.

The respective number of Conversion Shares on the two Maturity Dates are computed as follows:

| | Principal Amount | Interest accrued up to Maturity Date (which include all accrued and unpaid interest as at the date of the Fourth Supplemental Deed) *(Note)* | Aggregate amount of principal and interest | Total number of Conversion Shares at the Conversion Price of HK$0.03 per Share (assuming the Share Consolidation has not been approved) | Total number of Conversion Shares at the Conversion Price (adjusted) of HK$0.6 per Share (assuming the Share Consolidation has been approved and has become effective) |
|---|---|---|---|---|---|
| 17 July 2027 | HK$123,290,764.56 | HK$50,002,254.516 | HK$173,292,019.076 | 5,776,400,635 | 288,820,031 |
| 17 July 2028 | HK$123,290,764.56 | HK$60,028,903.367 | HK$183,319,667.927 | 6,110,655,597 | 305,532,779 |

*Note:* All accrued and unpaid interest on the Convertible Notes up to 18 July 2022 were treated as the principal amount of the Convertible Notes. For details, please refer to the announcement of the Company dated 20 March 2023 and the circular of the Company dated 19 April 2023. From 19 July 2022 onwards, the total amount of HK$123,290,764.56 was treated as the principal and interest has been accrued thereon at the rate of 8% per annum. The amount of interest is calculated according to the following formula:

The interest accrued and to be accrued on the Convertible Notes from 19 July 2022 to 17 July 2027:

Principal amount (i.e. HK$123,290,764.56) × interest rate (i.e. 8%) × 1,825 days (i.e. from 19 July 2022 to 17 July 2027) / 360

The interest accrued and to be accrued on the Convertible Notes from 19 July 2022 to 17 July 2028:

Principal amount (i.e. HK$123,290,764.56) × interest rate (i.e. 8%) × 2,191 days (i.e. from 19 July 2022 to 17 July 2028) / 360

All interest amounts are rounded up to the nearest cent.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST 12 MONTHS

The Company has not carried out any other equity fund raising exercise in the 12 months immediately preceding the date of the Fourth Supplemental Deed.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no further issue or repurchase of the Shares, based on the Conversion Price and assuming full conversion of the outstanding principal of the Convertible Notes and the interest accrued and to be accrued up to:

(A) Assuming the Share Consolidation has not been approved:

(i) 17 July 2027 at the Conversion Price of HK$0.03, the Convertible Notes will be convertible into 5,776,400,635 Conversion Shares, representing approximately 129.66% of the issued share capital of the Company as at the Latest Practicable Date and approximately 56.46% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares;

(ii) 17 July 2028 at the Conversion Price of HK$0.03, the Convertible Notes will be convertible into 6,110,655,597 Conversion Shares, representing approximately 137.16% of the issued share capital of the Company as at the Latest Practicable Date and approximately 57.83% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

(B) Assuming the Share Consolidation has been approved and has become effective:

(i) 17 July 2027 at the Conversion Price (adjusted) of HK$0.60, the Convertible Notes will be convertible into 288,820,031 Conversion Shares, representing approximately 129.66% of the issued share capital of the Company as at the Latest Practicable Date and approximately 56.46% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares;

(ii) 17 July 2028 at the Conversion Price (adjusted) of HK$0.60, the Convertible Notes will be convertible into 305,532,779 Conversion Shares, representing approximately 137.16% of the issued share capital of the Company as at the Latest Practicable Date and approximately 57.83% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

For illustrative purposes only, based on the information available to the Company, assuming that there is no change in the issued share capital of the Company other than the Share Consolidation and the allotment and issue of the Conversion Shares and there is no other change in the shareholding structure, the share capital and shareholding structure of the Company as at (i) the Latest Practicable Date; (ii) upon full conversion of the outstanding principal of the Convertible Notes and the interest accrued and to be accrued up to the Maturity Date (i.e. 17 July 2027 or 17 July 2028) into Conversion Shares; and (iii) upon conversion of the outstanding principal of the Convertible Notes and the interest accrued and to be accrued up to the Maturity Date (i.e. 17 July 2027 or 17 July 2028) into Conversion Shares to the extent that the Subscriber will hold 29.99% of the enlarged share capital of the Company are as follows. The percentages may not add up to 100% due to rounding:

(A) Assuming the Share Consolidation has not been approved:

| | **Shareholding as at the Latest Practicable Date** | | **Shareholding immediately upon full conversion of the Convertible Notes on 17 July 2027** *(Note 1)* | | **Shareholding immediately upon full conversion of the Convertible Notes on 17 July 2028** *(Note 1)* | | **Shareholding immediately upon conversion of the Convertible Notes to the extent that the Subscriber will hold 29.99% of the enlarged share capital of the Company** | |
|---|---|---|---|---|---|---|---|---|
| | *Number of shares held* | *Approximate % of Shares in issue* | *Number of shares held* | *Approximate % of enlarged Shares* | *Number of shares held* | *Approximate % of enlarged Shares* | *Number of shares held* | *Approximate % of enlarged Shares* |
| **Directors and Substantial Shareholders** | | | | | | | | |
| Mr. Lin Caihuo | 928,284,839 | 20.84% | 928,284,839 | 9.07% | 928,284,839 | 8.79% | 928,284,839 | 14.59% |
| Mr. Chen Jinle | 916,108,273 | 20.56% | 916,108,273 | 8.95% | 916,108,273 | 8.67% | 916,108,273 | 14.40% |
| Mr. Yuan Hongbing | 13,796,000 | 0.31% | 13,796,000 | 0.13% | 13,796,000 | 0.13% | 13,796,000 | 0.22% |
| Hong Kong Moral Co-Operation Investment Limited | 742,503,480 | 16.67% | 742,503,480 | 7.26% | 742,503,480 | 7.03% | 742,503,480 | 11.67% |
| The Subscriber | – | – | 5,776,400,635 | 56.46% | 6,110,655,597 | 57.83% | 1,908,385,608 | 29.99% |
| **Sub-total** | 2,600,692,592 | 58.38% | 8,377,093,227 | 81.88% | 8,711,348,189 | 82.45% | 4,509,078,200 | 70.86% |
| **Public Shareholding** *(Note 2)* | | | | | | | | |
| Super Wise International Investment Limited | 355,390,000 | 7.98% | 355,390,000 | 3.47% | 355,390,000 | 3.36% | 355,390,000 | 5.58% |
| Other public Shareholders | 1,498,938,296 | 33.65% | 1,498,938,296 | 14.65% | 1,498,938,296 | 14.19% | 1,498,938,296 | 23.56% |
| **Sub-total** | 1,854,328,296 | 41.62% | 1,854,328,296 | 18.12% | 1,854,328,296 | 17.55% | 1,854,328,296 | 29.14% |
| Total | 4,455,020,888 | 100% | 10,231,421,523 | 100% | 10,565,676,485 | 100% | 6,363,406,496 | 100% |

(B) Assuming the Share Consolidation has been approved and has become effective:

| | **Shareholding as at the Latest Practicable Date** | | **Shareholding immediately upon full conversion of the Convertible Notes on 17 July 2027** *(Note 1)* | | **Shareholding immediately upon full conversion of the Convertible Notes on 17 July 2028** *(Note 1)* | | **Shareholding immediately upon conversion of the Convertible Notes to the extent that the Subscriber will hold 29.99% of the enlarged share capital of the Company** | |
|---|---|---|---|---|---|---|---|---|
| | *Number of shares held* | *Approximate % of Shares in issue* | *Number of shares held* | *Approximate % of enlarged Shares* | *Number of shares held* | *Approximate % of enlarged Shares* | *Number of shares held* | *Approximate % of enlarged Shares* |
| **Directors and Substantial Shareholders** | | | | | | | | |
| Mr. Lin Caihuo | 46,414,241 | 20.84% | 46,414,241 | 9.07% | 46,414,241 | 8.79% | 46,414,241 | 14.59% |
| Mr. Chen Jinle | 45,805,413 | 20.56% | 45,805,413 | 8.95% | 45,805,413 | 8.67% | 45,805,413 | 14.40% |
| Mr. Yuan Hongbing | 689,800 | 0.31% | 689,800 | 0.13% | 689,800 | 0.13% | 689,800 | 0.22% |
| Hong Kong Moral Co-Operation Investment Limited | 37,125,174 | 16.67% | 37,125,174 | 7.26% | 37,125,174 | 7.03% | 37,125,174 | 11.67% |
| The Subscriber | – | – | 288,820,031 | 56.46% | 305,532,779 | 57.83% | 95,419,280 | 29.99% |
| **Sub-total** | 130,034,628 | 58.38% | 418,854,659 | 81.88% | 435,567,407 | 82.45% | 225,453,908 | 70.86% |
| **Public Shareholding** *(Note 2)* | | | | | | | | |
| Super Wise International Investment Limited | 17,769,500 | 7.98% | 17,769,500 | 3.47% | 17,769,500 | 3.36% | 17,769,500 | 5.58% |
| Other public Shareholders | 74,946,916 | 33.65% | 74,946,916 | 14.65% | 74,946,916 | 14.19% | 74,946,916 | 23.56% |
| **Sub-total** | 92,716,416 | 41.62% | 92,716,416 | 18.12% | 92,716,416 | 17.55% | 92,716,416 | 29.14% |
| Total | 222,751,044 | 100% | 511,571,075 | 100% | 528,283,823 | 100% | 318,170,324 | 100% |

*Notes:*

1. For illustrative purposes only.

2. Super Wise International Investment Limited (i) is not a core connected person of the Company; (ii) has not acquired its Shares financed directly or indirectly by the Group or a core connected person of the Company; and (iii) is not accustomed to take instructions from the Group or a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of its Shares.

   Accordingly, the shareholding of Super Wise International Investment Limited is regarded as held by the public (as defined in Rule 8.24 of the Listing Rules) and, assuming there is no change in the issued share capital between the Latest Practicable Date and the respective Maturity Date other than the Share Consolidation and the allotment and issue of the Conversion Shares, the Company can comply with the public float requirement under the Listing Rules upon conversion of the Convertible Notes to the extent that the Subscriber will hold 29.99% of the enlarged share capital of the Company.

## INFORMATION OF THE GROUP

As at the Latest Practicable Date, the Group is principally engaged in (i) energy trading (including mainly fuel oil and kerosene); (ii) operation of digital energy trading park; (iii) oil drilling services; and (iv) customs declaration services.

## INFORMATION OF THE SUBSCRIBER, ORIENTAL GOLD AND THE GUARANTOR

The Subscriber is Qilu International Funds SPC (for the account and on behalf of Zhongtai Dingfeng Classified Fund SP), an exempted segregated portfolio company incorporated in the Cayman Islands with limited liability and is principally engaged in asset management. It is ultimately controlled by the Stated-owned Assets Supervision and Administration Commission of Shandong Provincial Government (山東省人民政府國有資產監督管理委員會).

Mr. Chen, an executive Director and the chief executive officer of the Group, is the sole owner of Oriental Gold, a substantial shareholder of the Company who holds 892,768,273 Shares, representing approximately 20.04% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Chen also personally holds 23,340,000 Shares, representing approximately 0.52% of the issued share capital of the Company as at the Latest Practicable Date.

Oriental Gold, a company wholly-owned by Mr. Chen, is principally engaged in investment holding.

## REASONS FOR ENTERING INTO THE FOURTH SUPPLEMENTAL DEED

Due to the challenging economic environment during the COVID-19 and post COVID-19 periods, the Company needs more time to arrange funding to redeem the Convertible Notes. The previous amendments to the Convertible Notes pursuant to the Third Supplemental Deed were adopted in 2023. The Group has consistently recorded continuous losses attributable to owners of the Company since 2022: (i) approximately HK$19.34 million for the year ended 31 December 2025; (ii) approximately HK$22.60 million for the year ended 31 December 2024;

(iii) approximately HK$24.26 million for the year ended 31 December 2023; and (iv) approximately HK$31.91 million for the year ended 31 December 2022. The Group has been subject to the risk of stagflation in the global economy and the uncertainty of the overall market conditions. The Group expects that such risks and market conditions will not improve in the near term. The Group has been facing and expects to continue to face various challenges and economic uncertainty, such as continued volatility in oil price caused by (i) the continuation of the military conflict between Ukraine and Russia; and (ii) the geopolitics and tension between the USA and Iran.

As disclosed in the annual report of the Company for the year ended 31 December 2025, the cash and cash equivalents of the Company only amounted to HK$33,058,000 as of 31 December 2025. During the year ended 31 December 2025, the revenue of the Group increased to approximately HK$1.39 billion (2024: approximately HK$1.28 billion), representing an increase of approximately 8.93% as compared to the year ended 31 December 2024. During the year ended 31 December 2025, the Group recorded a loss attributable to the owner of the Company of approximately HK$19.34 million (2024: approximately HK$22.60 million). Although the financial performance of the Group for the year ended 31 December 2025 was better than that for the year ended 31 December 2024, by facing continued volatility in oil price caused by uncertainties attributable to military conflict, the geopolitics and tension of different countries, the Board considers that it is in the best interests of the Company and its shareholders to reserve adequate cash and bank balances for its ordinary and normal course of business rather than for redeeming the Convertible Notes. Hence, the Company needs more time to further strengthen its cash reserve before redeeming the Convertible Notes.

The Group has been endeavouring in developing its digital energy trading park operation service for the petrochemical industry and will continue to explore new investment and business opportunities in various fields including oil exploration and development. The Proposed Amendment (Convertible Notes) will allow the Group to have additional time to develop its business and strengthen its cash reserves.

The Board considers that the Company could not easily obtain credit facilities elsewhere and could not negotiate for a lower interest rate given the current economic uncertainties and the commercial banks may impose restrictive covenants on the Group, which may hinder the development of the business of the Group. Since the Company may not be able to provide assets acceptable to commercial banks as collaterals, it is difficult for the Company to obtain bank loans (i) of significant amount; (ii) for a longer term; (iii) with flexible repayment schedules; and (iv) at a reasonably acceptable interest rate or an interest rate lower than that of the Convertible Notes.

Given the performance of the trading prices of the Shares, it is also difficult to carry out equity fund raising.

As disclosed in the circular of the Company dated 15 July 2026, the highest and lowest prices at which the Existing Shares have traded on the Stock Exchange over the period of July 2025 to June 2026 are HK$0.036 and HK$0.019 per Existing Share respectively. The amended

Conversion Price under the Fourth Supplemental Deed is determined with reference to the prevailing market price of the Existing Shares and the expected performance of the Group for the period up to the Maturity Date.

Pursuant to the Fourth Supplemental Deed, the Maturity Date of the Convertible Notes will be extended to 17 July 2027 (or, if that is not a Business Day, the first Business Day thereafter) with an option on the part of the Subscriber to extend the same for one year up to 17 July 2028. The Company will incur finance costs of approximately HK$9,863,000 (i.e. Principal amount (i.e. HK$123,290,764.56) at interest rate (i.e. 8%)) per annum. Besides, the outstanding principal of the Convertible Notes will be classified as non-current liabilities as at 31 December 2026 and current liabilities as at 31 December 2027. The Company will have more time to improve its business and conduct fund raising for repayment of the convertible bonds or other alternatives such as further extension of the Convertible Notes or partial conversion of the Convertible Notes.

The terms of the Fourth Supplemental Deed were determined after arm's length negotiation between the Company and the Subscriber with reference to, *inter alia*, (a) the market price of the Shares; (b) the performance of the Company; and (c) the prevailing market condition. The Directors consider the amended Conversion Price and the Fourth Supplemental Deed to be fair and reasonable and is in the interest of the Company and its shareholders as a whole.

## LISTING RULES IMPLICATIONS

Under Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied to the Stock Exchange for its approval of the Proposed Amendment (Convertible Notes) pursuant to the requirements under the Listing Rules.

Mr. Chen and Oriental Gold, all being substantial Shareholders, provided guarantees and securities on, or is otherwise related to, the Convertible Notes (collectively, the "**Financial Assistances**"). Ms. Chen and Oriental Gold do not receive any consideration for the provision of the Financial Assistances nor the Financial Assistances are secured by any assets of the Group. Therefore, the Financial Assistances constitutes connected transactions of the Company which are fully exempt from reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

## GENERAL

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon exercise of the conversion rights under the Convertible Notes (as amended and supplemented).

## EGM

The EGM Notice is set out on pages 43 to 45 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

A form of proxy for the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish.

With respect to the Fourth Supplemental Deed, to the best of the Directors' knowledge, information and belief, no Shareholder has an interest in the Fourth Supplemental Deed and the Specific Mandate that is materially different from the other Shareholders save and except. Mr. Chen and Oriental Gold, all being substantial Shareholders, provided guarantees and securities on the Convertible Notes. Therefore they are required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the Specific Mandate. Save as the above, no other Shareholder is required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the Specific Mandate. As at the Latest Practicable Date, Mr. Chen and Oriental Gold did not have any other arrangements, agreements or understanding (whether formal or informal, express or implied) with the Subscriber and the Company.

Save as the aforesaid, to the best knowledge of the Directors, no other Shareholders are required to abstain from voting on the resolutions approving the Share Consolidation, the Fourth Supplemental Deed and the respective transactions contemplated thereunder at the EGM.

## VOTING BY POLL AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules and article 66 of the articles of association of the Company, any votes of the Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## RECOMMENDATIONS

The Directors consider that the Share Consolidation and the proposed amendment to the Convertible Notes are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders (who are not required to abstain from voting on the relevant resolutions) vote in favour of all the relevant resolutions to be proposed at the EGM.

## OTHER

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
**Jintai Energy Holdings Limited**
**Han Jinfeng**
*Chairman*

金泰能源
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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)**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of Jintai Energy Holdings Limited (the "**Company**") will be held at Units 1302–1303, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Thursday, 10 September 2026, at 10:30 a.m. for the following purposes:

## ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. "**THAT**, subject to and conditional upon, among other things, the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below), and the compliance with the relevant procedures and requirements under the Cayman Islands laws and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Share Consolidation (as defined below), after the date on which this resolution is passed by the shareholders of the Company (the "**Shareholders**") or the above conditions are fulfilled (whichever is later):

    (a) every twenty (20) issued and unissued ordinary shares of par value of HK$0.00125 each (each an "**Existing Share**") in the share capital of the Company be consolidated into one (1) ordinary share (each a "**Consolidated Share**") of par value of HK$0.025 each (the "**Share Consolidation**"), with all fractional Consolidated Shares arising from the Share Consolidation, if any, be disregarded and not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors may think fit; such that the authorised share capital of the Company be changed from HK$200,000,000 divided into 160,000,000,000 Existing Shares of par value HK$0.00125 each to HK$200,000,000 divided into 8,000,000,000 Consolidated Shares of par value HK$0.025 each, and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and

(b) any one or more of the directors of the Company (the "**Directors**"), the registered office provider of the Company and/or the company secretary of the Company be and is/are hereby authorised to do all such acts and things and execute and deliver on behalf of the Company all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Share Consolidation."

2. "**THAT** subject to the fulfillment of the conditions as set out in the fourth supplemental deed (the "**Fourth Supplemental Deed**") dated 19 May 2026 and entered into among the Company and Qilu International Funds SPC (for the account and on behalf of Zhongtai Dingfeng Classified Fund SP) in relation to the proposed alterations of terms of the convertible notes (the "**Convertible Notes**") in the principal amount of HK$123,290,764.56 (a copy of which has been produced to the Meeting and marked "A" and signed by the chairman of the Meeting for the purpose of identification):

(a) the Fourth Supplemental Deed and all the transactions contemplated thereunder and all other matters in connection herewith and incidental thereto, be and are hereby approved, confirmed and ratified;

(b) the Convertible Notes (as amended by the supplemental deed dated 16 July 2020, the second supplemental deed dated 4 August 2021, the third supplemental deed dated 20 March 2023 and the Fourth Supplemental Deed) be and are hereby approved and confirmed;

(c) the Directors be and are hereby granted a specific mandate to allot and issue such number of shares of the Company as may be required to be issued and allotted upon exercise of the conversion rights attached to the Convertible Notes (as amended by the supplemental deed dated 16 July 2020, the second supplemental deed dated 4 August 2021, the third supplemental deed dated 20 March 2023 and the Fourth Supplemental Deed); and

(d) any Director(s) be and is/are hereby authorized to sign all such documents and do all acts as he/she/they may consider necessary in connection with resolutions (a), (b) and/or (c) above."

By Order of the Board
**Jintai Energy Holdings Limited**
**Yuan Hongbing**
*Chairman*

Hong Kong, 21 August 2026

*Principal place of business in Hong Kong:*
Suites 2601–2603, 26/F
Shui On Centre
6–8 Harbour Road
Wan Chai
Hong Kong

*Registered office:*
Cricket Square
Hutchins Drive
Grand Cayman KY1-1111
P.O. Box 2681
Cayman Islands

*Notes:*

1. Any member entitled to attend and vote at the above meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

3. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the above meeting, the chairman of the meeting will exercise his power under article 66 of the articles of association of the Company to put each of the resolutions set out in this notice to be voted by way of poll.

4. For determining the entitlement to vote at the meeting, the branch register of members of the Company will be closed from Monday, 7 September 2026 to Thursday, 10 September 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to vote at the meeting (or at any adjournment thereof), all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong Time) on Friday, 4 September 2026. The record date for determining entitlement to vote at the meeting shall be Thursday, 10 September 2026.

5. Completion and return of the form of proxy will not preclude members from attending and voting at the meeting and in such event, the instrument appointing the proxy shall be revoked.

6. If a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time after 5:00 a.m. on Thursday, 10 September 2026, the meeting will be adjourned in accordance with the articles of association of the Company. An announcement will be made in such event.

7. All dates and times in this notice refer to Hong Kong dates and times.

*As at the date of this notice, the Company has three executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Chen Jinle (Chief Executive Officer) and Ms. Bai Jie, one non-executive Director, namely Mr. Yuan Hongbing (Vice Chairman), and three independent non-executive Directors, namely Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Ms. Li Jing.*