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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Jintai Energy Holdings Limited (the "**Company**") announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**Unaudited Six months ended 30 June 2026** *HK$'000*	Unaudited Six months ended 30 June 2025 *HK$'000*
Revenue	3	**222,433**	271,538
Cost of sales		**(217,609)**	(263,263)
Gross profit		**4,824**	8,275
Other income	5	**199**	2,781
Other gains – net	6	**6,207**	6,268
Administrative expenses		**(7,595)**	(14,311)
Distribution expenses		**(1,629)**	(1,759)
Reversal of impairment loss on prepayments		**620**	–
Reversal of provision for expected credit loss allowance for financial assets		**1,130**	–
Operating profit		**3,756**	1,254
Finance income		**73**	210
Finance costs		**(12,551)**	(5,621)
Finance costs – net	7	**(12,478)**	(5,411)
Loss before income tax		**(8,722)**	(4,157)
Income tax expense	4	**(241)**	(322)
Loss for the period		**(8,963)**	(4,479)
Loss for the period attributable to:			
Owners of the Company		**(11,927)**	(4,805)
Non-controlling interests		**2,964**	326
		(8,963)	(4,479)
Loss per share attributable to owners of the Company			
Basic loss per share *(HK cents)*	10	**(0.27)**	(0.11)
Diluted loss per share *(HK cents)*	10	**N/A**	N/A

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Loss for the period	**(8,963)**	(4,479)
Other comprehensive income for the period		
Items that may be reclassified to profit or loss		
– Currency translation differences	**4,084**	2,411
– Exchange fluctuation reserve released upon deregistration of subsidiaries	**471**	–
– Exchange fluctuation reserve released upon disposal of subsidiaries	**17**	–
	4,572	2,411
Total comprehensive expense for the period	**(4,391)**	(2,068)
Total comprehensive expense attributable to:		
Owners of the Company	**(7,774)**	(2,556)
Non-controlling interests	**3,383**	488
	(4,391)	(2,068)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**Unaudited 30 June 2026** *HK$'000*	Audited 31 December 2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**385**	525
Right-of-use assets		**966**	1,588
		1,351	2,113
Current assets			
Trade and other receivables and prepayments	12	**5,211**	330,703
Cash and cash equivalents		**308,750**	33,058
		313,961	363,761
Total assets		**315,312**	365,874
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**5,569**	5,569
Other reserves		**362,261**	370,148
Accumulated losses		**(333,806)**	(333,304)
		34,024	42,413
Non-controlling interests		**14,076**	11,126
Total equity		**48,100**	53,539

	Notes	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
LIABILITIES			
Non-current liabilities			
Long service payments obligation		**101**	98
Lease liabilities		**–**	497
		101	595
Current liabilities			
Trade and other payables	13	**14,669**	58,458
Current income tax liabilities		**319**	733
Amount due to a director		**36,210**	32,743
Amounts due to related parties		**11,723**	10,695
Amounts due to non-controlling shareholders of subsidiaries		**576**	567
Borrowings	14	**18,399**	17,814
Other borrowing	15	**175,533**	163,605
Lease liabilities		**949**	1,168
Contract liabilities		**8,733**	25,957
		267,111	311,740
Total liabilities		**267,212**	312,335
Net current assets		**46,850**	52,021
Total assets less current liabilities		**48,201**	54,134
Net assets		**48,100**	53,539

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Jintai Energy Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Act Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The directors consider the Company's immediate and ultimate holding company to be Oriental Gold Honour Joy International Holdings Limited ("**Oriental Gold**"), a company incorporated in the British Virgin Islands (the "**BVI**").

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the address of the Company's principal place of business is Suite 2601–2603, 26/F, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong.

The Company and its subsidiaries (together, the "**Group**") are engaged in energy business which comprises mainly the trading of energy-related products, operation of digital trading park and trading of other products. The Group has operations mainly in the People's Republic of China (the "**PRC**" or "**China**").

The Company's functional currency is Renminbi ("**RMB**"). The unaudited condensed consolidated financial statements are presented in Hong Kong dollar ("**HK$**") as the directors are of the view that HK$ is appropriate presentation currency for the users of the Group's condensed consolidated financial statements given that the shares of the Company are listed on the Stock Exchange.

These unaudited condensed consolidated financial statements are presented in HK$, unless otherwise stated.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025 ("**2025 Audited Consolidated Financial Statements**").

These unaudited interim condensed consolidated financial statements were unaudited but have been reviewed by the Audit Committee of the Company.

3. CHANGES IN ACCOUNTING POLICES AND DISCLOSURES

The accounting policies and methods of computation adopted in the preparation of these unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those followed in the preparation of the 2025 Audited Consolidated Financial Statements, except for the adoption of amendments to HKFRS Accounting Standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

The Company's board of directors is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance.

The board of directors considers the business from business lines perspective, and assesses the performance of the Group in three business segments, (1) energy business which comprises mainly the trading of energy-related products; (2) operation of digital energy trading parks; and (3) other business and trading of other products.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit or loss represents the profit or loss from each segment without allocation of finance income or costs, net foreign exchange gains/(losses), and the unallocated operating expenses since these activities are driven by the central function and the related income or expenses are individual between segments.

The Group's cash and cash equivalents and certain amount of right-of-use assets and trade and other receivables and prepayments are not considered to be segment assets for reporting to the board of directors as they are managed on a central basis.

The Group's borrowings, other borrowing, amounts due to non-controlling shareholders of subsidiaries, directors and related parties, convertible loan notes, derivative financial liabilities, long service payment obligation, current income tax liabilities, deferred tax liabilities and certain amount of lease liabilities and trade and other payables are not considered to be segment liabilities for reporting to the board of directors as they are managed on a central basis.

An analysis of the Group's revenue from contracts with customers for the periods ended 30 June 2026 and 2025 is as follows:

	Unaudited Six months ended 30 June **2026** *HK$'000*	2025 *HK$'000*
Revenue recognised at point in time:		
Trading of energy-related products	**191,406**	172,348
Trading of other products	**25,262**	92,686
	216,668	265,034
Revenue recognised overtime:		
Operation of digital energy trading parks	**5,765**	6,504
	222,433	271,538

Segment information is as follows:

For the six months ended 30 June 2026 (unaudited):

	Energy business *HK$'000*	**Operation of digital energy trading parks** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
External segment revenue	**191,406**	**5,765**	**25,262**	**222,433**
Segment loss	**(958)**	**(1,289)**	**(19)**	**(2,266)**
Unallocated net foreign exchange gain				**6,136**
Unallocated operating expenses				**(114)**
Operating income				**3,756**
Finance costs – net				**(12,478)**
Loss before income tax				**(8,722)**
Income tax expense				**(241)**
Loss for the period				**(8,963)**

For the six months ended 30 June 2025 (unaudited):

	Energy business *HK$'000*	Operation of digital energy trading parks *HK$'000*	Others *HK$'000*	Total *HK$'000*
External segment revenue	172,348	6,504	92,686	271,538
Segment profit	(90)	710	1,481	2,101
Gain on change in fair value of derivative financial liabilities				59
Unallocated net foreign exchange gain				6,210
Unallocated operating expenses				(7,116)
Operating income				1,254
Finance costs – net				(5,411)
Loss before income tax				(4,157)
Income tax expense				(322)
Loss for the period				(4,479)

As at 30 June 2026 (unaudited):

	Energy business ***HK$'000***	**Operation of digital energy trading parks** ***HK$'000***	**Others** ***HK$'000***	**Unallocated** ***HK$'000***	**Total** ***HK$'000***
Assets	**307,739**	**1,342**	**4,125**	**2,106**	**315,312**
Liabilities	**27,622**	**20,523**	**576**	**218,491**	**267,212**

As at 31 December 2025 (audited):

	Energy business *HK$'000*	Operation of digital energy trading parks *HK$'000*	Others *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Assets	296,206	1,854	65,413	2,401	365,874
Liabilities	26,737	20,046	60,504	205,048	312,335

For the six months ended 30 June 2026 (unaudited):

	Energy business *HK$'000*	**Operation of digital energy trading parks** *HK$'000*	**Others** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Amounts included in the measure of segment loss or segment assets					
Depreciation of property, plant and equipment	**–**	**90**	**–**	**–**	**90**
Depreciation of right-of-use assets	**190**	**–**	**–**	**475**	**665**
Reversal of impairment loss in prepayments	**(620)**	**–**	**–**	**–**	**(620)**
Reversal of provision for ECL allowance for financial assets	**(1,130)**	**–**	**–**	**–**	**(1,130)**

For the six months ended 30 June 2025 (unaudited):

	Energy business *HK$'000*	Operation of digital energy trading parks *HK$'000*	Others *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or segment assets					
Depreciation of property, plant and equipment	1	69	–	–	70
Depreciation of right-of-use assets	202	106	–	450	758
Loss on disposal of property, plant and equipment	–	3	–	–	3

Revenue from external customers by country, based on the destination of the customers is as follows:

	Unaudited Six months ended 30 June	
	2026 *HK$'000*	2025 *HK$'000*
The PRC	**222,433**	271,538

Revenue from major customers which individually accounts for 10% or more of the Group's revenue is as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Revenue from Customer A	**121,545**	87,216
Revenue from Customer B	**66,872**	78,451
Revenue from Customer C	**N/A**[1]	61,472

Note:

(1) The revenue from Customer C for the period ended 30 June 2026 did not contribute over 10% of the total revenue of the Group for the period.

Non-current assets by geographical location, other than financial instruments, is as follows:

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	HK$'000	*HK$'000*
The PRC	**385**	711
Hong Kong	**966**	1,402
	1,351	2,113

5. OTHER INCOME

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Government grant *(Note)*	**–**	2,781
Write-off of other payables	**176**	–
Others	**23**	–
	199	2,781

Note: During the six months ended 30 June 2025, the Group recognised unconditional government grant of approximately HK$2,781,000 provided by the PRC government from operation-related of digital energy trading parks.

6. OTHER GAINS – NET

		Unaudited Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Gain on change in fair value of derivative financial liabilities		**–**	59
Loss on disposal of subsidiaries	*17*	**(659)**	–
Gain on deregistration of subsidiaries		**730**	–
Net foreign exchange gain		**6,136**	6,210
Other		**–**	(1)
		6,207	6,268

7. FINANCE INCOME AND COSTS

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest expense:		
– Convertible loan notes	**–**	(5,547)
– Borrowings	**(585)**	–
– Other borrowing	**(11,929)**	–
– Lease liabilities	**(37)**	(60)
– Others	**–**	(14)
Total finance costs	**(12,551)**	(5,621)
Bank interest income	**73**	210
Total finance income	**73**	210
Total finance costs – net	**(12,478)**	(5,411)

8. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Employee benefit expense (including directors' remuneration)	**3,968**	9,245
Depreciation of right-of-use assets	**665**	556
Depreciation of property, plant and equipment	**90**	70
Net foreign exchange gain	**(6,136)**	(6,210)

9. INCOME TAX EXPENSE

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– PRC Enterprise Income Tax	**241**	322

No provision for Hong Kong profits tax has been made, as the Group's subsidiaries in Hong Kong did not derive any assessable profit for the six months ended 30 June 2026 and 2025.

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the PRC in which the Group operates. The Company's subsidiaries incorporated in the PRC are subject to Enterprise Income Tax ("**EIT**") at the rate of 25% (six months ended 30 June 2025: 25%).

According to the provisions of Ministry of Finance and State Taxation Administration Announcement 2023 No. 12 (財政部稅務總局公告2023年第12號), certain subsidiaries of the Group enjoy preferential income tax policies for the small and low profit enterprises for both periods.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Loss		
Loss for the purpose of basic loss per share and diluted loss per share		
Loss for the period attributable to the owners of the Company	**(11,927)**	(4,805)
	No. of shares	No. of shares
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**4,455,021**	4,455,021
Effect of dilutive potential ordinary shares:		
Convertible loan notes*	**N/A**	458,575
Share options*	**–**	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	**4,455,021***	4,455,021*

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Basic loss per share	**(0.27)**	(0.11)
Diluted loss per share	**N/A**	N/A

* The computation of the diluted loss per share for the six months ended 30 June 2025 does not assume the conversion of the Company's outstanding convertible loan notes, as their assumed exercise would result in a decrease in loss per share for the six months ended 30 June 2025 and therefore anti-dilutive. On 17 July 2025, the convertible loan notes matured, and according to the terms of the relevant agreements, the conversion rights lapsed upon maturity. For the six months ended 30 June 2025, the effect of dilutive potential ordinary shares of convertible loan notes was 458,575,000 shares.

The computation of the diluted loss per share for the six months ended 30 June 2026 and 2025 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 June 2026 and 2025.

11. DIVIDENDS

The Board of Directors did not propose any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Unaudited 30 June 2026	Audited 31 December 2025
	HK$'000	*HK$'000*
Trade receivables from third parties	**–**	55,720
Less: allowance for impairment of trade receivables	**–**	(1,131)
Trade receivables – net of impairment recognised	**–**	54,589
Other receivables	**4,860**	5,044
Less: provision of ECL allowance	**(431)**	(431)
Trade and other receivables	**4,429**	59,202
Prepayments to suppliers	**–**	270,662
Deposits paid	**511**	511
Prepaid expenses	**271**	328
Total	**5,211**	330,703

The Group normally allows a credit period of 0–3 days (as at 31 December 2025: 0–3 days) from invoice date to its customers and may further extend the credit period to selected customers depending on their trade volume and settlement history. At 30 June 2026 and 31 December 2025, the aging analysis of trade receivables based on invoice date was as follows:

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
0–30 days	**–**	55,720

Prepayments to suppliers

For the year ended 31 December 2025, the Group's prepayments to suppliers are mainly related to the energy and other business. The Group makes prepayments to suppliers to secure the supply of relevant products. The prepayments are normally utilised within 30–180 days after the dates of payment. Among the Group's prepayments to suppliers as at 31 December 2025, an amount of approximately HK$229,015,000 has been utilised up to the period ended 30 June 2026.

13. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
Trade payables	**171**	13
Other payables *(Note)*	**3,986**	44,497
Consideration payable	**219**	219
Accrued salaries	**4,905**	3,633
Accrued expenses	**5,253**	7,693
Other tax payable	**135**	2,403
	14,669	58,458

Note: As at 31 December 2025, included in other payables of the amount of approximately HK$39,004,000 represented the amount received from an independent third party which is unsecured, interest-free and repayable on demand, which was fully repaid during the six months ended 30 June 2026.

The suppliers normally allow credit periods ranging from 60 to 365 days for the Group. As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables based on invoice date was as follows:

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
Within 30 days	**171**	13

14. BORROWINGS

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
Bank borrowings, unsecured	**18,399**	17,814

As at 30 June 2026, the unsecured bank borrowings with principal and interest payables of approximately HK$13,387,000 (As at 31 December 2025: HK$13,387,000) and HK$5,012,000 (As at 31 December 2025: HK$4,427,000) respectively have been overdue and were not repaid in accordance with the scheduled payment dates. Up to the date of approval of the unaudited interim condensed consolidated financial statements, these bank borrowings with principal and interest payables of approximately HK$13,387,000 (As at 31 December 2025: HK$13,387,000) and HK$5,012,000 (As at 31 December 2025: HK$4,427,000) respectively, were still outstanding. The outstanding bank borrowings carry interest at the effective rate at 5% per annum over the prime rate of corresponding bank.

15. OTHER BORROWING

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
Other borrowing, secured	**175,533**	163,605

As at 30 June 2026, the other borrowing represents the aggregate amounts of outstanding principal of approximately HK$153,319,000 (As at 31 December 2025: HK$153,319,000) and the accrued interests payable of approximately HK$22,214,000 (As at 31 December 2025: HK$10,286,000) of the default convertible loan notes, which had been matured on 17 July 2025. Please refer to note 16 for details.

The borrowing was secured by shareholders of the Company with personal guarantee. The borrowing carried interest at 14% per annum and repayable on demand.

16. CONVERTIBLE LOAN NOTES

	Unaudited 30 June 2026 *HK$'000*	Audited 31 December 2025 *HK$'000*
Convertible loan notes:		
Liability component	**–**	–
Derivative conversion option component	**–**	–

The Company issued HK$110,952,907, 10% convertible loan notes (the "**Convertible Notes**") at a par value of HK$1,000,000 each on 17 July 2019. Under the terms of the Convertible Notes, (i) the Convertible Notes are denominated in Hong Kong dollars and are secured by shareholders of the Company, who have jointly and severally, unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Company; (ii) the Convertible Notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the Convertible Notes and their settlement date on 17 July 2020 at a conversion price of HK$0.184 per Convertible Notes; (iii) the Company have the options to redeem all or some of the Convertible Notes at par value plus accrued interest at any time between the date of issue of the Convertible Notes and the settlement date; (iv) if the Convertible Notes have not been converted or redeemed, they will be redeemed on 17 July 2020 at par; and (v) interest of 10% will be paid annually up until the settlement date.

On 4 May 2020, a convertible notes holder signed a deed of assignment to transfer all rights and obligations of the Convertible Notes to another party (the "**New Noteholder**").

On 16 July 2020, the Company and the New Noteholder signed a supplemental deed to revise the terms of the Convertible Notes under which the Convertible Notes would be redeemed on 17 July 2021 at a conversion price of HK$0.1340 per Convertible Notes. The fair value of the Convertible Notes at 16 July 2020 was estimated to be HK$110,953,000, which was valued by an independent financial advisor. The fair value of the Convertible Notes comprises the liability component and the equity component amounted to HK$97,767,000 and HK$13,186,000 respectively.

On 4 August 2021, the Company and the New Noteholder signed the second supplemental deed to revise the terms of the Convertible Notes. Pursuant to the second supplemental agreement, the Convertible Notes will be redeemed on 17 July 2022 and the interest on the notes is charged at 10% per annum until the settlement date. Except for the above, all other terms of the Convertible Notes remain unchanged.

The Convertible Notes matured on 17 July 2022 and were not repaid by the Company or converted into shares of the Company upon their maturity, which was default and then was reclassified to amount due to a shareholder upon their maturity. Default interest was accrued at 14% per annum in accordance with the terms of the convertible loan notes since 17 July 2022 and was included in the amount due to a shareholder.

As at 31 December 2022, the amount due to a shareholder represented principal outstanding amount of the default convertible loan notes and the related accrued interests, which was guaranteed by certain shareholders of the Company and repayable on demand.

On 5 May 2023, the shareholders of the Company passed the ordinary resolutions approving the third supplemental deed with the New Noteholder to revise the terms of the Convertible Notes. Pursuant to the third supplemental deed, the Convertible Notes will be redeemed on 17 July 2025 and the interest on the notes was charged at 8% per annum until the settlement date. Except for the above, all other terms of the Convertible Notes remain unchanged.

Upon the modification of the terms of the Convertible Notes on 5 May 2023, the Convertible Notes contain liability component and derivative conversion option component. The early redemption option held by the Company is regarded as embedded derivative closely related to the economic characteristics and risks of the host contract. Therefore, the early redemption option is not separated from liability component. As at 5 May 2023, the fair value of the derivative component amounted to HK$904,000 was valued by an independent financial advisor and the effective rate applied for the liability component carried at amortised cost is 7.5% per annum.

During the year ended 31 December 2023, the gain on modification of the Convertible Notes amounted to HK$1,364,000, which represents the excess of the carrying amount of the liability component of the Convertible Notes at the date of modification over the fair value of the Convertible Notes at that date, was treated as deemed contribution from a shareholder and recognised in capital reserve.

The Convertible Notes matured on 17 July 2025 and were neither repaid by the Company nor converted into shares upon maturity, which constituted default, and then was reclassified to other borrowing upon their maturity. Default interest was accrued at 14% per annum in accordance with the terms of the convertible loan notes since 17 July 2025.

On 19 May 2026, the Company and the New Noteholder entered into a new supplemental agreement (the "**Fourth Supplemental Agreements**") to revise the terms of the Convertible Notes. Pursuant to the Fourth Supplemental Agreement, the parties have conditionally agreed that, as at 18 July 2025, all accrued and unpaid interest on the amount due by the Company to the New Noteholder was approximately HK$30,028,000; and the original principal amount of the Convertible Note was approximately HK$123,291,000. Further, interest shall be accrued at the rate of 8% per annum from 19 July 2025 onwards. The maturity date of the amount due to the shareholder shall be extended to 17 July 2027 and the principal and interest payment date shall be revised to 17 July 2027. The conversion price shall be changed to HK$0.03 per conversion share. Except for the above, all other terms of the Convertible Notes remain unchanged.

The Fourth Supplemental Agreement is subject to certain conditions precedent to be fulfilled by the contracting parties, including the approval by the shareholders of the Company at an extraordinary general meeting ("**EGM**"). As of 30 June 2026, such conditions had not been fulfilled, and the date of the EGM had not yet been determined.

Subsequent to the end of the reporting period, the Company published an announcement on 21 August 2026 convening an EGM to be held on 10 September 2026 to consider and, if thought fit, approve the resolutions relating to the Fourth Supplemental Agreement and other matters. As at the date of approval of these unaudited interim condensed consolidated financial statements, the EGM was not yet held and the Fourth Supplemental Agreement had not become effective.

17. DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2026, the Group entered into a sale and purchase agreement in relation to the disposal of 51% equity interest in Shenzhen Hongke Supply Chain Company Limited* (深圳泓科供應鏈有限公司) ("**Shenzhen Hongke**") together with its subsidiary Shenzhen Haomin Industrial Co., Ltd.* (深圳市浩敏實業有限公司) to a minority shareholder of Shenzhen Hongke. The disposal was completed on 26 January 2026 and the consideration for the disposal amounted to approximately HK$1,000.

During the period ended 30 June 2026, the Group disposed of its entire equity interests in certain of subsidiaries to independent third parties for an aggregate consideration of less than HK$1,000.

Total net assets disposed of

	Unaudited Six months ended 30 June 2026 *HK$'000*
Current assets	
Other receivables and payments	**22,403**
Cash and cash equivalents	**36**
Total assets	**22,439**
Current liabilities	
Other payables and accrual	**2,382**
Contract liabilities	**18,910**
Total liabilities	**21,292**
Net assets disposal of	**1,147**

* *For identification purpose only*

Loss on disposal of subsidiaries

	Six months ended 30 June 2026 *HK$'000*
Consideration for disposal	
– Received	–
– Receivable	1
Total consideration for disposal	1
Net assets disposal of	1,147
Non-controlling interests	(521)
Exchange reserve released upon disposal	34
	660
Loss on disposal	(659)

	Six months ended 30 June 2026 *HK$'000*
Consideration for disposal received	–
Less: Bank balances and cash disposed of	(36)
Net cash outflow on disposal	(36)

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group was principally engaged in three businesses: (i) energy business which comprised mainly the trading of energy-related products; (ii) operation of digital energy trading parks; and (iii) other business and trading of other products during the six months ended 30 June 2026 (the "**Current Period**").

The Group's revenue during the Current Period was approximately HK$222.43 million, representing a decrease of approximately 18.08% as compared to approximately HK$271.54 million for the corresponding period in 2025 (the "**Corresponding Period**"). The gross profit during the Current Period was approximately HK$4.82 million (2025 interim: approximately HK$8.28 million), representing a decrease of approximately 41.70% or HK$3.46 million as compared to the Corresponding Period.

Energy Business

During the Current Period, revenue derived from the energy trading business was approximately HK$191.41 million (2025 interim: approximately HK$172.35 million), representing a year-on-year increase of approximately 11.06%. The increase in revenue was mainly attributable to the increased demand for our energy-related products from our customers.

During the Current Period, the Group was still facing challenges on the energy trading business due to hostile geopolitics and the military conflicts between (i) Ukraine and Russia; and (ii) Israel and Iran. In view of that, the Group has been actively implementing different strategies to minimize the impact of the challenges, including but not limited to identifying and securing new customers, expanding its market share, enhancing its product portfolio and sourcing from new suppliers. The implementation of the aforesaid strategies turns out to be effective and the performance of the energy trading business has remained relatively stable as compared with that in the Corresponding Period.

Operation of Digital Energy Trading Parks

The Group has signed cooperation agreements with various entities in 12 cities and regions of China, and successfully introduced not less than 600 enterprises into the digital energy trading parks as at the date of this announcement. The operation and service business of digital energy trading parks generates stable income to the Group through (1) receiving fixed service fees from enterprises in the trading parks on an annual basis; (2) receiving service fees based on the value-added services provided to the enterprises in the trading parks; and (3) applying for tax incentives or financial subsidies from local governments based on the economic benefits of the operation of the trading parks.

During the Current Period, the revenue derived from the operation of digital energy trading parks was approximately HK$5.77 million (2025 interim: approximately HK$6.50 million). The Company believes that the digital energy trading parks business will continue to contribute economic benefits and bring new opportunities for the energy trading business of the Group in the future.

Other Business, including Drilling Services and Trading of Other Products

On 10 August 2021, the Group has entered into a drilling service agreement of oil wells with Beijing Huaye Jinquan Petroleum Energy Technology Development Company Limited, Yanchi Branch* (北京華燁金泉石油能源技術開發有限公司鹽池分公司) ("**Beijing Huaye**") to provide drilling services for 63 oil wells at a contract sum of over RMB748 million. As certain conditions precedent have not yet been fulfilled, the new drilling services of the 63 oil wells of the Group has been deferred and has not yet commenced as at the date of this announcement.

In order to further diversify its business, the Group has acquired two companies engaging in trading of (i) agricultural products such as dry chili, sugar and corn; and (ii) deformed steel in 2024. The Group will continue to explore new investment and business opportunities for further expansion and diversification.

During the Current Period, the revenue derived from trading of agricultural products and deformed steel were approximately HK$25.26 million and Nil, respectively (2025 interim: approximately HK$60.90 million and approximately HK$31.79 million, respectively). The decrease in revenue was mainly attributable to decrease of revenue derived from trading of agricultural products during the Current Period upon the disposal of subsidiaries in January 2026.

PROSPECTS

Looking forward to the remaining part of the year of 2026, the risk of stagflation in the global economy is expected to increase and the overall market conditions remain uncertain. The Group expects to face various challenges such as price fluctuation in oil and petrochemicals caused by the continuation of the military conflict between (i) Ukraine and Russia; and (ii) Israel and Iran and the global economic uncertainty.

1. Energy Business

The Group will continue to explore the opportunities of development of energy-related products and services in order to strengthen its energy business and to enhance the business competitiveness and profitability. The Group will endeavour to enter into business cooperation with sizable state-owned enterprises in order to minimise the risk of energy business. The Group will also closely monitor the global oil price fluctuation.

2. **Operation of Digital Energy Trading Parks**

The Group has been successful in developing the "digital energy trading parks" operation service for the petrochemical energy industry and has signed cooperative contracts with various entities in 12 cities and regions of China to co-build the Jintai Energy Digital Trading Industry Park since its commencement. The Group has introduced not less than 600 enterprises to the trading park. The Group aims to operate 30 industry digital trading parks, introducing more than 2,000 enterprises. The Group will continue to broaden its customer base to the digital energy trading parks in order to achieve a sustainable growth in the future.

3. **Business Expansion**

The Group will continue to explore new investment and business opportunities in various fields including but not limited to oil exploration and development.

To cope with the challenging environment, the Group will continue to identify and evaluate various development opportunities to strengthen our competitive advantages through deployment of more resources for capturing the market potentials and broaden its source of revenue so as to create value for shareholders. The Board is confident to achieve sustainable growth and bring greater returns to our shareholders in the long run.

FINANCIAL REVIEW

Results of Operations

Revenue

During the Current Period, the revenue of the Group decreased to approximately HK$222.43 million (2025 interim: approximately HK$271.54 million), representing a decrease of approximately 18.08% as compared to the Corresponding Period. The decrease was mainly attributable to the revenue in other business, including trading of products.

In the Current Period, the revenue derived from the energy trading business was approximately HK$191.41 million, representing an increase of approximately 11.06% as compared with the revenue of approximately HK$172.35 million in the Corresponding Period, which was primarily attributable to the increased demand for our energy-related products from our customers.

In the Current Period, the revenue derived from other business (mainly including trading of agricultural products and deformed steel) was approximately HK$25.26 million, representing a decrease of approximately 72.74% as compared with the revenue of approximately HK$92.69 million in the Corresponding Period, which was primarily attributable to decrease of revenue derived from trading of agricultural products during the Current Period upon the disposal of subsidiaries in January 2026.

Operating Costs

The operating costs were approximately HK$9.22 million during the Current Period (2025 interim: approximately HK$16.07 million), representing a decrease of approximately 42.60% as compared to the Corresponding Period. The decrease was in line with the decrease in revenue and gross profit for the Current Period.

Finance Costs

The finance costs of the Group were approximately HK$12.55 million during the Current Period, representing an increase of approximately 123.29% as compared with approximately HK$5.62 million for the Corresponding Period. The increase was mainly attributable to the provision of default interest for borrowings and other borrowing during the Current Period.

Net Loss

During the Current Period, the Group recorded a net loss attributable to owners of the Company of approximately HK$11.93 million (2025 interim: net loss of approximately HK$4.81 million). The increase in net loss in the Current Period was mainly attributable to (i) the decrease in revenue and segment profit derived from the other business, including trading of other products; and (ii) the increase in finance costs in respect of the provision of default interest for other borrowing in the Current Period.

Loss per Share

For the Current Period, the basic loss per share was approximately HK$0.27 cents (2025 interim: basic loss per share of approximately HK$0.11 cents), representing an increase of approximately 148.22% as compared with the Corresponding Period.

FINANCIAL POSITION

Trade and Other Receivables and Prepayments

As at 30 June 2026, the Group's trade and other receivables and prepayments were approximately HK$5.21 million (as at 31 December 2025: approximately HK$330.70 million). The decrease was mainly due to subsequent settlement of trade receivables and subsequent utilisation of prepayments to suppliers during the Current Period.

Liquidity and Financial Resources

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$308.75 million (as at 31 December 2025: approximately HK$33.06 million), which were mainly denominated in Hong Kong dollars (HK$), US dollars (US$) and Renminbi (RMB).

As at 30 June 2026, the Group's net current assets were approximately HK$46.85 million (as at 31 December 2025: approximately HK$52.02 million). The Group's current ratio, being the ratio of total current assets to total current liabilities, was approximately 1.18 as at 30 June 2026 as compared to approximately 1.17 as at 31 December 2025.

The Group had bank borrowings of approximately HK$18.40 million (as at 31 December 2025: approximately HK$17.81 million) which were denominated in Hong Kong dollars. The aforesaid bank borrowings were interest-bearing and accounted for current liabilities of the Group.

On 19 May 2026, the Company entered into the fourth supplemental deed for the amendments to the terms and conditions of the convertible notes issued by the Company on 17 July 2019 (the "**Convertible Notes**") (the "**Fourth Supplemental Deed**"). The Fourth Supplemental Deed will be subject to approval by the shareholders of the Company at the extraordinary general meeting to be held on 10 September 2026. Pursuant to the Fourth Supplemental Deed, the Convertible Notes initially will be redeemed on 17 July 2027, the conversion price shall be changed to HK$0.03 per conversion share and the interest on the notes will continue to be charged interest at 8% per annum until the settlement date. Except for the above, all other major terms of the Convertible Notes remain unchanged. As at 30 June 2026, the carrying amount of the principal and the interest payables of the Convertible Notes, classified as other borrowing as at 30 June 2026, issued by the Group was approximately HK$175.53 million (as at 31 December 2025: approximately HK$163.61 million).

Capital Structure and Gearing Ratio

As at 30 June 2026, the total number of issued shares of the Company was 4,455,020,888 shares (as at 31 December 2025: 4,455,020,888).

As at 30 June 2026, the share capital and equity attributable to owners of the Company amounted to approximately HK$5.57 million and approximately HK$34.02 million respectively (as at 31 December 2025: approximately HK$5.57 million and approximately HK$42.41 million respectively).

As at 30 June 2026, the gearing ratio of the Group was approximately 570% (as at 31 December 2025: approximately 428%), which was computed by dividing the total borrowings of approximately HK$193.93 million (as at 31 December 2025: approximately HK$181.42 million) by the equity attributable to owners of the Company of approximately HK$34.02 million (as at 31 December 2025: approximately HK$42.41 million).

Pledge on the Group's assets

As at 30 June 2026, no assets of the Group have been pledged as security for the borrowings of the Group (as at 31 December 2025: nil).

Significant Investments and Material Acquisitions or Disposals

Save as disclosed in this announcement, the Group did not have significant investment or any material acquisition or disposal of subsidiaries for the six months ended 30 June 2026.

Treasury Policies

The Group does not engage in any leverage or derivative arrangements, since most of the Group's assets and liabilities are denominated in HK dollars, Renminbi or US dollars and the exchange rates of such currencies were relatively stable over the Current Period. The Directors believe that the Group's exposure to fluctuation in those currencies does not have any significant adverse effect to the Group. Nonetheless, the Group will closely monitor its foreign currency exposure and arrange for hedging facilities when necessary.

Contingent Liabilities

Save for disclosed in this announcement, as at 30 June 2026, the Group did not have any material contingent liabilities (as at 31 December 2025: nil).

Human Resources and Remuneration

The Group has employed a total of approximately 38 employees as at 30 June 2026 (as at 30 June 2025: approximately 106 employees) in Hong Kong and the PRC. Staff costs (excluding Directors' emoluments) during the Current Period amounted to approximately HK$2.90 million (2025 interim: approximately HK$8.26 million). The Group recruits and selects candidates based on their qualifications and suitability for the position. It is the policy of the Group to recruit the most capable person available for each position.

The remuneration package of the Group's employees includes salary and bonus, which are generally determined by their qualifications, industry experiences, positions and experience. The Group makes contributions to social insurances and housing provident funds as required by the PRC laws and regulations.

SHARE OPTION SCHEME

The former share option scheme of the Company expired on 25 June 2015 (the "**Former Scheme**"). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 16 September 2019, a new share option scheme of the Company (the "**New Scheme**") was adopted by the Company accordingly and will expire on 15 September 2029. The Company operates the New Scheme for the purpose of providing incentives or rewards to selected eligible participants who contribute to the success of the Group's operations. Subject to the restrictions under the Listing Rules, selected eligible participants of the New Scheme include directors, employees of the Company or any of its subsidiaries and any officers or consultants who will provide or have provided services to the Group.

The total number of outstanding options granted under the Former Scheme and the New Scheme as at 31 December 2026 was 487,500,000 shares, representing approximately 10.94% (as at 31 December 2025: 15.34%) of the issued share capital of the Company as at the date of this announcement. For details, please refer to the circulars of the Company dated 28 August 2019 and 27 April 2020 and the announcements of the Company dated 25 September 2019, 29 May 2020, 19 June 2020 and 20 May 2021.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the New Scheme was 50,251,740 and 246,251,740, respectively.

Save for the New Scheme, the Company does not have any other share scheme.

Details of the Share Options granted, exercised, forfeited, lapsed and outstanding under the Share Option Schemes during the Current Period are as follows:

					Number of share options[2]					
Name or category of participants	Date of grant (dd/mm/yyyy)	Exercise price after (before) share subdivision in 2018 *HK$*	Vesting date (dd/mm/yyyy)	Exercise period (dd/mm/yyyy)	As at 01/01/2026	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	As at 30/06/2026
DIRECTOR										
Mr. Yuan Hongbing	19/6/2020	0.145	19/6/2020	19/6/2020–18/6/2026	37,000,000	–	–	–	37,000,000	–
					37,000,000	–	–	–	37,000,000	–
OTHER PARTICIPANTS										
Eligible employees[1]	24/9/2019	0.15	24/9/2019	24/9/2019–23/9/2029	362,500,000	–	–	–	–	362,500,000
Eligible employees[1]	19/6/2020	0.145	19/6/2020	19/6/2020–18/6/2026	159,000,000	–	–	–	159,000,000	–
Eligible employees[1]	20/5/2021	0.15	20/5/2021	20/5/2021–19/5/2027	125,000,000	–	–	–	–	125,000,000
					646,500,000	–	–	–	159,000,000	487,500,000
				Total	683,500,000	–	–	–	196,000,000	487,500,000[3]

Notes:

1. Eligible employees are working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

2. The share options are not subject to any performance target.

3. The number of Shares that may be issued in respect of the Share Options granted represents approximately 10.94% of the weighted average number of Shares in issue for the six months ended 30 June 2026 (i.e. 4,455,020,888 shares).

Connected Transactions

Drilling services

On 10 August 2021, the Group and Beijing Huaye Jinquan Petroleum Energy Technology Development Company Limited, Yanchi Branch* (北京華燁金泉石油能源技術開發有限公司鹽池分公司) ("**Beijing Huaye**") entered into an agreement regarding oil well drilling in Huian Oil Field (惠安油田), the PRC (the "**Huian Well Agreement**"). Pursuant to the Huian Well Agreement, the Group agreed to provide drilling services of an aggregate of 63 oil wells for Beijing Huaye for the purpose of extraction of oil at an aggregate consideration of approximately RMB748 million.

Mr. Han Jinfeng, an executive Director and the chairman of the Company, was a majority ultimate beneficial shareholder of Beijing Huaye (holding 64% effective interest thereof). Therefore, the Huian Well Agreement constituted a connected transaction of the Company.

Mr. Han is a cousin of Mr. Chen Jinle, an executive Director, the chief executive officer of the Company, and the substantial shareholder of the Company, the Huian Well Agreement constituted a connected transaction of the Company.

As at the date of this announcement, as certain conditions precedent have not yet been fulfilled, the Huian Well Agreement has not been performed yet.

For further details regarding the Huian Well Agreement, please refer to the announcements of the Company dated 10 August 2021 and 19 August 2021.

EVENTS AFTER THE REPORTING PERIOD

Share Consolidation

On 22 July 2026, the Board proposed to implement a share consolidation on the basis that every twenty (20) issued and unissued existing ordinary shares of par value of HK$0.00125 each in the share capital of the Company would be consolidated into one (1) consolidated ordinary share of par value of HK$0.025 (the "**Proposed Share Consolidation**"). The Board also proposed to change the board lot size for trading in the shares of the Company from 4,000 existing shares to 5,000 consolidated shares subject to and conditional upon the Proposed Share Consolidation becoming effective. The Proposed Share Consolidation is subject to approval by the shareholders of the Company at the extraordinary general meeting to be held on 10 September 2026 and other conditions precedent. For details, please refer to the announcements of the Company dated 22 July 2026 and 11 August 2026, and the circular of the Company dated 21 August 2026.

Save as disclosed in this announcement, there were no significant subsequent events that needed to be disclosed by the Group since 30 June 2026 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Current Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS, ACQUISITIONS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other future plans for material investments, acquisitions and additions of capital assets as at 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company considers that good corporate governance is crucial for its long-term success and sustainable business development. During the Current Period, the Company has complied with all the code provisions of the Corporate Governance Code (the "**Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its code of conduct regarding the company's directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code and the Company's code of conduct regarding Director's securities transactions throughout the Current Period.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") assists the Board in discharging its responsibilities for corporate governance, financial reporting and corporate control. The primary duties of the Audit Committee are to, among others, review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Ms. Li Jing. The chairman of the Audit Committee is Mr. Tche Heng Hou Kevin, who holds the appropriate professional accounting qualification and financial management expertise as required under the Listing Rules.

The interim results of the Group for the six months ended 30 June 2026 have not been audited. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this announcement with the Directors and the senior management of the Group.

ACKNOWLEDGEMENT

The Group would like to extend its sincere gratitude to its business partners and shareholders for their continuous support. The management team and all staff members shall also be recognized for their unwavering efforts and dedication to the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT 2026

This interim results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jintaienergy.com), and the interim report containing all information required by Appendix D2 to the Listing Rules will be despatched to the relevant shareholders of the Company who have requested for the same and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 31 August 2026

As at the date of this announcement, 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.

* *The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*