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**JINTAI ENERGY HOLDINGS LIMITED**

**金泰能源控股有限公司**

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

**(Stock Code: 2728)**

**VOLUNTARY ANNOUNCEMENT  
MEMORANDUM OF UNDERSTANDING  
REGARDING POSSIBLE FORMATION OF A JOINT VENTURE  
TO DEVELOP XINJIANG TACHENG OIL SAND MINE PROJECT**

The Company is pleased to announce that on 25 January 2022, it entered into a non-legally binding memorandum of understanding (the “**MoU**”) with Tacheng Xingta Energy Investment Exploitation Construction Company Limited\* (塔城興塔能源投資開發建設有限公司) (“**Tacheng Xingta**”), a company incorporated in the People’s Republic of China (the “**PRC**”).

According to the MoU, the Company and Tacheng Xingta intend to form a joint venture (the “**Joint Venture Company**”) to acquire the exploitation right of an oil sand mine in Tacheng, Xinjiang, PRC currently owned by Tacheng Xingta (the “**Oil Sand Mine**”).

Tacheng Xingta agreed to transfer the exploitation right of the Oil Sand Mine to the Joint Venture Company after its formation. The Company agreed to provide funding to the exploitation of the Oil Sand Mine after the exploitation right is transferred to the Joint Venture Company.

Both parties shall endeavour to enter into a legally binding joint venture agreement within 120 days from the date of the MoU.

Tacheng Xingta shall not negotiate with other parties about the acquisition of exploitation right of the Oil Sand Mine or other cooperation arrangement during the term of the MoU.

The Company will make further announcement in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in due course.

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

Hong Kong, 25 January 2022

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

\* *For identification purpose only*