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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Jintai Energy Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
	Notes	2025	2024
		HK\$'000	HK\$'000
Revenue	3	271,538	128,718
Cost of sales		(263,263)	(124,295)
Gross profit		8,275	4,423
Other income		2,781	4,309
Other gains – net		6,268	162
Administrative expenses		(14,311)	(13,544)
Distribution expenses		(1,759)	(2,313)
Operating profit/(loss)		1,254	(6,963)
Finance income		210	282
Finance costs		(5,621)	(5,482)
Finance costs – net		(5,411)	(5,200)
Loss before income tax		(4,157)	(12,163)
Income tax expense	4	(322)	(313)
Loss for the period		(4,479)	(12,476)
Loss for the period attributable to:			
Owners of the Company		(4,805)	(11,619)
Non-controlling interests		326	(857)
		(4,479)	(12,476)
Loss per share attributable to owners of the Company			
Basic loss per share (<i>HK cents</i>)	5	(0.11)	(0.26)
Diluted loss per share (<i>HK cents</i>)	5	N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period	(4,479)	(12,476)
Other comprehensive income/(expense) for the period		
<i>Items that may be reclassified to profit or loss</i>		
– Currency translation differences	<u>2,411</u>	<u>(5,430)</u>
Total comprehensive expense for the period	<u>(2,068)</u>	<u>(17,906)</u>
Total comprehensive expense attributable to:		
Owners of the Company	(2,556)	(17,005)
Non-controlling interests	<u>488</u>	<u>(901)</u>
	<u>(2,068)</u>	<u>(17,906)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		314	345
Right-of-use assets		2,250	2,896
		<u>2,564</u>	<u>3,241</u>
Current assets			
Inventories		–	2,080
Trade and other receivables and prepayments	7	42,278	293,641
Cash and cash equivalents		291,928	25,236
		<u>334,206</u>	<u>320,957</u>
Total assets		<u>336,770</u>	<u>324,198</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		5,569	5,569
Other reserves		370,832	401,169
Accumulated losses		(319,081)	(346,862)
		<u>57,320</u>	<u>59,876</u>
Non-controlling interests		<u>6,909</u>	<u>7,136</u>
Total equity		<u>64,229</u>	<u>67,012</u>

		Unaudited	Audited
		30 June	31 December
	<i>Notes</i>	2025	2024
		HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Long service payments obligation		108	93
Lease liabilities		980	1,654
Deferred tax liabilities		5	24
		1,093	1,771
Current liabilities			
Trade and other payables	8	21,630	24,366
Current income tax liabilities		372	767
Amount due to a director		30,768	25,390
Amounts due to related parties		10,703	8,366
Amounts due to non-controlling shareholders of subsidiaries		1,797	574
Borrowings		13,387	13,387
Derivative financial liabilities		44	103
Convertible loan notes	9	152,376	146,829
Lease liabilities		1,346	1,267
Contract liabilities		39,025	34,366
		271,448	255,415
Total liabilities		272,541	257,186
Net current assets		62,758	65,542
Total assets less current liabilities		65,322	68,783
Total equity and liabilities		336,770	324,198

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 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 (“**HKICPA**”) and in compliance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of amendments to HKFRS Accounting Standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability – Amendments to HKAS 21

The amendments to HKAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 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, including trading of other products and drilling services.

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, gain on change in fair value of derivative financial liabilities, net foreign exchange gain, and the unallocated operating income and expenses since these activities are driven by the central function and the related income or expenses are not divided 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, amounts due to a director 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.

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue from external customers		
Trading of energy-related products	172,348	122,881
Operation of digital energy trading parks	6,504	5,837
Trading of other products	92,686	–
	<hr/>	<hr/>
Total	271,538	128,718
	<hr/>	<hr/>
Timing of revenue recognition		
At a point in time	265,034	122,881
Over time	6,504	5,837
	<hr/>	<hr/>
Total	271,538	128,718
	<hr/>	<hr/>
Segment profit/(loss)		
Energy business	(90)	122
Operation of digital energy trading parks	710	(1,487)
Trading of other products	1,481	–
Drilling services	–	(221)
	<hr/>	<hr/>
Total	2,101	(1,586)
	<hr/> <hr/>	<hr/> <hr/>

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Segment assets		
Energy business	777	261,274
Trading of other products	40,368	31,896
Operation of digital energy trading parks	812	884
Unallocated	294,813	30,144
Total	336,770	324,198
Segment liabilities		
Energy business	2,476	2,208
Trading of other products	35,129	30,762
Operation of digital energy trading parks	13,944	16,069
Unallocated	220,992	208,147
Total	272,541	257,186

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

	Unaudited Six months ended 30 June 2025 HK\$'000	2024 HK\$'000
PRC	271,538	128,718

A reconciliation of total segment profit/(loss) to net loss is provided as follows:

	Unaudited Six months ended 30 June 2025 HK\$'000	2024 HK\$'000
Segment profit/(loss)	2,101	(1,586)
Gain on change in fair value of derivative financial liabilities	59	320
Sales of software	–	1,085
Net foreign exchange gain	6,210	66
Unallocated operating expenses	(7,116)	(6,848)
Operating profit/(loss)	1,254	(6,963)
Finance income	210	282
Finance expenses	(5,621)	(5,482)
Loss before income tax	(4,157)	(12,163)
Income tax expense	(322)	(313)
Loss for the period	(4,479)	(12,476)

Reportable segments' assets are reconciled to total assets as follows:

	Unaudited	Audited
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Total segment assets	41,957	294,054
Unallocated assets	294,813	30,144
	<hr/>	<hr/>
Total assets	336,770	324,198
	<hr/> <hr/>	<hr/> <hr/>

Reportable segments' liabilities are reconciled to total liabilities as follows:

	Unaudited	Audited
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Total segment liabilities	51,549	49,039
Other unallocated liabilities	54,857	47,164
Borrowings	13,387	13,387
Convertible loan notes	152,376	146,829
Current income tax liabilities	372	767
	<hr/>	<hr/>
Total liabilities	272,541	257,186
	<hr/> <hr/>	<hr/> <hr/>

4 INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– PRC Enterprise Income Tax	322	313
	<hr/> <hr/>	<hr/> <hr/>

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 2025 and 2024.

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 at the rate of 25% (six months ended 30 June 2024: 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.

Pursuant to the PRC Enterprise Income Tax Law and its detailed implementation rules, the profits of the PRC subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax upon the distribution of such profits to foreign investors.

5 LOSS PER SHARE

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

	Unaudited Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(4,805)</u>	<u>(11,619)</u>
	Unaudited Six months ended 30 June	
	2025	2024
	shares	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:		
Share options (<i>Note a</i>)	—	—
Convertible loan notes (<i>Note b</i>)	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>4,455,021</u>	<u>4,455,021</u>
	30 June 2025	30 June 2024
	HK Cents	HK Cents
Basic loss per share	(0.11)	(0.26)
Diluted loss per share	<u>N/A</u>	<u>N/A</u>

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 June 2025 and 2024.

Notes:

- (a) The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the Company's share options because the exercise prices of these share options were higher than the average market price for shares for the six months ended 30 June 2025 and 2024.
- (b) The computation of the diluted loss per share for the six months ended 30 June 2025 and 2024 does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in a decrease in loss per share for the six months ended 30 June 2025 and 2024.

6 DIVIDENDS

The Board of Directors did not propose any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Unaudited 30 June 2025 <i>HK\$'000</i>	Audited 31 December 2024 <i>HK\$'000</i>
Trade receivables from third parties	–	78,551
Less: allowance for impairment of trade receivables	–	–
	<u>–</u>	<u>–</u>
Trade receivables – net of impairment recognised	–	78,551
Other receivables	7,833	2,528
Value-added tax receivables	297	274
	<u>8,130</u>	<u>211,591</u>
Trade and other receivables	8,130	81,353
Prepayments to suppliers	33,372	211,591
Deposits paid	511	511
Prepaid expenses	265	186
	<u>42,278</u>	<u>293,641</u>
Total	<u>42,278</u>	<u>293,641</u>

The Group normally allows a credit period of 0–3 days (2024: 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 2025 and 31 December 2024, the aging analysis of trade receivables based on invoice date was as follows:

	Unaudited 30 June 2025 <i>HK\$'000</i>	Audited 31 December 2024 <i>HK\$'000</i>
0–30 days	–	78,551
	<u>–</u>	<u>78,551</u>

8 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade payables	13	13
Other payables	8,293	9,484
Consideration payable	–	219
Interest payable	3,299	3,297
Accrued salaries	2,678	2,240
Accrued expenses	2,861	5,520
Other tax payable	4,486	3,593
	<u>21,630</u>	<u>24,366</u>

The suppliers normally allow credit periods ranging from 60 to 365 days for the Group. As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables based on invoice date was as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Within 30 days	–	13
Over 120 days	13	–
	<u>13</u>	<u>13</u>

9 CONVERTIBLE LOAN NOTES

The Company issued HK\$110,952,907, 10% convertible loan notes (“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 obligation of the Convertible Notes to another party.

On 16 July 2020, the Company and the new note holder 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 note holder 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 mentioned, 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.

On 5 May 2023, the shareholders of the Company passed the ordinary resolutions approving the third supplemental deed with the note holder 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.

The Convertible Notes have matured on 17 July 2025. As at the date of this announcement, the Company has not yet repaid the outstanding principal amount and the interest accrued thereon. The Company is still negotiating with the holder on the appropriate arrangement in respect of the Convertible Notes.

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) trading of other products during the six months ended 30 June 2025 (the “**Current Period**”).

The Group’s revenue during the Current Period was approximately HK\$271.54 million, representing a significant increase of approximately 110.96% as compared to approximately HK\$128.72 million for the corresponding period in 2024 (the “**Corresponding Period**”). The gross profit during the Current Period was approximately HK\$8.28 million (2024 interim: approximately HK\$4.42 million), representing a significant increase of approximately 87.09% or HK\$3.85 million as compared to the Corresponding Period.

Energy Business

During the Current Period, revenue derived from the energy trading business was approximately HK\$172.35 million (2024 interim: approximately HK\$122.88 million), representing a year-on-year increase of approximately 40.26%. 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 faced challenges on the energy trading business due to geopolitics and the military conflict between Ukraine and Russia. In view of that, the Group has been actively implementing various strategies for minimising 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 business operation of the digital energy trading parks has been rapidly expanding since its commencement in the second half of 2020. 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; (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\$6.50 million (2024 interim: approximately HK\$5.84 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 Trading of Other Products

In order to further diversify its business, the Group has acquired two companies engaging in the trading of agricultural products and 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 other business (mainly including trading of agricultural products and deformed steel) was approximately HK\$92.69 million (2024 interim: nil).

PROSPECTS

Looking forward to the remaining part of the year of 2025, 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 Ukraine and Russia 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 its 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 plans to expand into new businesses in the new energy sector. The Group has already established project companies to provide new energy battery recycling services and new energy logistics services, while also exploring new investment opportunities in new energy equipment trading, wind and solar power generation, and other new energy sectors.

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 increased significantly to approximately HK\$271.54 million (2024 interim: approximately HK\$128.72 million), representing an increase of approximately 110.96% as compared to the Corresponding Period. The increase was mainly attributable to the increase in revenue in (i) energy trading business; and (ii) other business.

In the Current Period, the revenue derived from the energy trading business was approximately HK\$172.35 million, representing an increase of approximately 40.26% as compared with the revenue of approximately HK\$122.88 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\$92.69 million while no such revenue was recognised in the Corresponding Period, which was primarily attributable to the acquisition of two companies engaging in the trading of agricultural products and deformed steel in the second half of 2024.

Operating Costs

The operating costs were approximately HK\$16.07 million during the Current Period (2024 interim: approximately HK\$15.86 million), representing an increase of approximately 1.34% as compared to the Corresponding Period. The increase was mainly due to the Group's business expansion which was in line with the increase in revenue and gross profit for the Current Period.

Finance Costs

The finance costs of the Group were approximately HK\$5.62 million during the Current Period, representing a slight increase of approximately 2.54% as compared with approximately HK\$5.48 million for the Corresponding Period.

Net Loss

During the Current Period, the Group recorded a net loss attributable to owners of the Company of approximately HK\$4.81 million (2024 interim: net loss of approximately HK\$11.62 million). The decrease in net loss in the Current Period was mainly attributable to (i) the increase in revenue and segment profit derived from the operation of digital energy trading parks and other business; and (ii) the increase in other gains which was primarily attributable to the increase in net foreign exchange gain in the Current Period.

Loss per Share

For the Current Period, the basic loss per share was approximately HK\$0.11 cents (2024 interim: basic loss per share of approximately HK\$0.26 cents), representing a decrease of approximately 57.69% as compared with the Corresponding Period.

FINANCIAL POSITION

Trade and Other Receivables and Prepayments

As at 30 June 2025, the Group's trade and other receivables and prepayments were approximately HK\$42.28 million (as at 31 December 2024: approximately HK\$293.64 million). The decrease was mainly due to subsequent settlement of trade receivables and subsequent utilization of prepayments to suppliers during the Current Period.

Liquidity and Financial Resources

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$291.93 million (as at 31 December 2024: approximately HK\$25.24 million), which were mainly denominated in Hong Kong dollars (HK\$), US dollars (US\$) and Renminbi (RMB).

As at 30 June 2025, the Group's net current assets were approximately HK\$62.76 million (as at 31 December 2024: approximately HK\$65.54 million). The Group's current ratio, being the ratio of total current assets to total current liabilities, was approximately 1.23 as at 30 June 2025 as compared to approximately 1.26 as at 31 December 2024.

The Group had bank borrowings of approximately HK\$13.39 million (as at 31 December 2024: approximately HK\$13.39 million) which were denominated in Hong Kong dollars. The aforesaid bank borrowings were interest-bearing and accounted for current liabilities of the Group.

On 20 March 2023, the Company entered into the third 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**”), and ordinary resolutions approving the same have been passed by the shareholders of the Company on 5 May 2023. 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. As at 30 June 2025, the carrying amount of the principal and the interest payables of the Convertible Notes was approximately HK\$152.38 million (as at 31 December 2024: approximately HK\$146.83 million).

Capital Structure and Gearing Ratio

As at 30 June 2025, the total number of issued shares of the Company was 4,455,020,888 shares (as at 31 December 2024: 4,455,020,888).

As at 30 June 2025, the share capital and equity attributable to owners of the Company amounted to approximately HK\$5.57 million and approximately HK\$57.32 million respectively (as at 31 December 2024: approximately HK\$5.57 million and approximately HK\$59.88 million respectively).

As at 30 June 2025, the gearing ratio of the Group was approximately 289% (as at 31 December 2024: approximately 268%), which was computed by dividing the total borrowings of approximately HK\$165.76 million (as at 31 December 2024: approximately HK\$160.22 million) by the equity attributable to owners of the Company of approximately HK\$57.32 million (as at 31 December 2024: approximately HK\$59.88 million).

Pledge on the Group's assets

As at 30 June 2025, no assets of the Group have been pledged as security for the borrowings of the Group (as at 31 December 2024: 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 2025.

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 2025, the Group did not have any material contingent liabilities (as at 31 December 2024: nil).

Convertible Notes

On 29 May 2019, the Company has entered into a subscription agreement with Win Win International Strategic Investment Funds SPC (for the account and on behalf of Win Win Stable No. 1 Fund SP) ("**Win Win**"), pursuant to which the Company has issued the Convertible Notes in the principal amount of HK\$110,952,907. Win Win has subsequently transferred its interest in the Convertible Notes to Qilu International Funds SPC (for the account and on behalf of Zhongtai Dingfeng Classified Fund SP) ("**Qilu**") on 4 May 2020. The original maturity date was 17 July 2020 and the original conversion price was HK\$0.184 per conversion share.

On 16 July 2020, the Company has entered into a supplemental deed with Qilu to (a) amend the conversion price to HK\$0.134; (b) amend the number of conversion shares in light of the amendment to the conversion price; (c) extend the maturity date to 17 July 2021, and extend the end of the conversion period to 4:00 p.m. (Hong Kong time) on the maturity date; and (d) the interest payment dates shall be 18 January 2021 and 17 July 2021. On 23 October 2020, ordinary resolutions approving the Supplemental deed have been passed by the shareholders of the Company.

On 4 August 2021, the Company entered into the second supplemental deed (the "**Second Supplemental Deed**") with Qilu to (a) extend the maturity date to 17 July 2022 and extend the end of the conversion period to 4:00 p.m. (Hong Kong time) on the extended maturity date; and (b) the interest payment dates shall be 17 January 2022 and 17 July 2022. On 20 October 2021, ordinary resolutions approving the Second Supplemental Deed have been passed by the shareholders of the Company.

On 20 March 2023, the Company entered into the third supplemental deed (the “**Third Supplemental Deed**”) with Qilu to (a) aggregate all accrued and unpaid interest up to 18 July 2022 in the sum of HK\$12,337,857.56 with the original principal amount of the Convertible Notes, i.e. HK\$110,952,907, totalling HK\$123,290,764.56, which is treated as the new outstanding principal amount; (b) amend the interest rate to 8.00% per annum from 19 July 2022 onwards; (c) extend the maturity date to 17 July 2025 and extend the end of the conversion period to 4:00 p.m. (Hong Kong time) on the extended maturity date; and (d) the interest payment date shall be 17 July 2025. On 5 May 2023, ordinary resolutions approving the Third Supplemental Deed have been passed by the shareholders of the Company.

All of the net proceeds have already been used for redemption of the notes issued by the Company in 2017 and repayment of bank loans.

As at 30 June 2025 and 31 December 2024, the carrying amount of the principal and the interest payables of the Convertible Notes were approximately HK\$152.38 million and HK\$146.83 million respectively.

The Convertible Notes have matured on 17 July 2025. As at the date of this announcement, the Company has not yet repaid the outstanding principal amount and the interest accrued thereon. The Company is still negotiating with Qilu on the appropriate arrangement in respect of the Convertible Notes. The Company will make further announcement as and when appropriate.

Further details of the Convertible Notes, the first, second and third supplemental deeds are set out in the announcements of the Company dated 29 May 2019, 11 June 2019, 2 July 2019, 7 July 2019, 17 July 2019, 16 July 2020, 23 October 2020, 3 November 2020, 4 August 2021, 31 August 2021, 20 October 2021, 20 March 2023 and 5 May 2023 and the circulars of the Company dated 8 October 2020, 4 October 2021 and 19 April 2023.

Human Resources and Remuneration

The Group has employed a total of approximately 106 employees as at 30 June 2025 (as at 30 June 2024: approximately 157 employees) in Hong Kong and the PRC. Staff costs (excluding Directors’ emoluments) during the Current Period amounted to approximately HK\$8.26 million (2024 interim: approximately HK\$8.08 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**”, together with the Former Scheme, the “**Share Option Schemes**”) 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. For details, please refer to the circular of the Company dated 28 August 2019 and 27 April 2020 and the announcement of the Company dated 25 September 2019, 29 May 2020, 19 June 2020 and 20 May 2021 respectively.

The total number of outstanding options granted under the Share Option Schemes as at 30 June 2025 was 683,500,000 shares, representing approximately 15.34% of issued share capital of the Company as at the date of this announcement.

As at 1 January 2025 and 30 June 2025, no option is available for grant under the Former Scheme and the number of options available for grant under the New Scheme was 50,251,740.

Up to the date of this announcement, 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:

Exercise					Number of share options ⁽²⁾					
Name or category of participants	Date of grant (dd/mm/yyyy)	price after (before) share subdivision in 2018 HK\$	Vesting date (dd/mm/yyyy)	Exercise period (dd/mm/yyyy)	As at 01/01/2025	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	As at 30/06/2025
DIRECTOR										
Mr. Yuan Hongbing	19/6/2020	0.145	19/6/2020	19/6/2020–18/6/2026	37,000,000	–	–	–	–	37,000,000
					<u>37,000,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>37,000,000</u>
OTHER PARTICIPANTS										
Eligible employees ⁽¹⁾	19/6/2015	0.64125 (1.2825)	19/6/2015	19/6/2015–18/6/2025	123,200,000	–	–	–	(123,200,000)	–
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
					<u>769,700,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(123,200,000)</u>	<u>646,500,000</u>
				Total	<u>806,700,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(123,200,000)</u>	<u>683,500,000⁽³⁾</u>

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 15.34% of the weighted average number of Shares in issue for the six months ended 30 June 2025 (i.e. 4,455,020,888 shares).

Connected Transactions

Drilling services

On 10 August 2021, the Group and Beijing Huaye Jinqian 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 at the material time of the entering into of the Huian Well Agreement (the “**Relevant Time**”), is a majority ultimate beneficial shareholder of Beijing Huaye (holding 64% effective interest thereof). Furthermore, Mr. Han Jinfeng is a cousin of Mr. Chen Jinle, the substantial shareholder of the Company at the Relevant Time. Therefore, the Huian Well Agreement constituted a connected transaction of the Company. Mr. Han Jinfeng has subsequently resigned as an executive Director, the Chairman of the Board and the chairman of the Nomination Committee with effect from 13 September 2024.

Up to 30 June 2025, as certain conditions precedent have not yet been fulfilled, the Huian Well Agreement has not been performed yet. On 20 August 2025, the Group and Beijing Huaye entered into a termination agreement in respect of the Huian Well Agreement, pursuant to which both parties agreed that the Huian Well Agreement be terminated.

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

Save as disclosed in this announcement, there were no significant subsequent events that needed to be disclosed by the Group since 30 June 2025 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 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

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**”), save and except for the following deviation:

- (a) Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Current Period, Mr. Yuan Hongbing acted as Chairman of the Board and chief executive officer of the Company. The roles of the chairman of the Board and the chief executive officer of the Company are not separate and both are performed by Mr. Yuan Hongbing. Considering that all the Directors meet regularly and all major decisions of the Company are made in consultation with the members of the Board, the Directors consider that this structure did not impair the balance of power and authority between the Directors and the management of the Company and believe this structure would enable the Company to make and implement decisions efficiently.
- (b) Pursuant to code provision B.3.5 of the Code, with effect from 1 July 2025, the Nomination Committee must have at least one director of a different gender. Following the resignation of Ms. Cao Yuqi as a non-executive Director and the member of the Nomination Committee on 4 August 2025, the Company failed to comply with code provision B.3.5 of the Code.

On 15 August 2025, Mr. Yuan Hongbing resigned as the chief executive officer of the Company and Ms. Yan Jiehua was appointed as an executive director, the chief executive officer and a member of the Nomination Committee of the Company. Since then, the Company has complied with the code provisions C.2.1 and B.3.5 of the Code.

COMPLIANCE WITH BOARD DIVERSITY REQUIREMENT

According to Rule 13.92 of the Listing Rules, the Board must have Directors of different genders. Following the resignation of Ms. Cao Yuqi as a non-executive Director on 4 August 2025, the Company failed to meet the said requirement. On 15 August 2025, Ms. Yan Jiehua was appointed as an executive Director and the Company has re-complied with the requirement on gender diversity.

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 Mr. Jiang Hao. 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 2025 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 2025 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 AND INTERIM REPORT 2025

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
Yuan Hongbing
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Company has two executive directors, namely Mr. Yuan Hongbing (Chairman) and Ms. Yan Jiehua (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.

* *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.*