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JINTAI ENERGY HOLDINGS LIMITED

金泰能源控股有限公司

(Formerly known as Yuhua Energy Holdings Limited 裕華能源控股有限公司)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2728)

PROFIT WARNING

This announcement is made by Jintai Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group and the information currently available to the Company, the Group expects to record a substantial net loss of approximately HK\$590 million for the year ended 31 December 2019 (the “**Period**”), as compared to the consolidated net loss of approximately HK\$350 million for the year ended 31 December 2018.

Based on the information currently available to the Board, the expected substantial net loss of the Group was mainly due to (1) the impairment of trade receivables; (2) the impairment of prepayments; and (3) an increase in the finance cost.

The Company is still in the process of finalizing the Group’s annual results for the year ended 31 December 2019. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group and the information currently available, and is not based on any figures or information which have been audited or reviewed by the auditors or the audit committee of the Company and subject to adjustment. The actual annual results of the Group for the year ended 31 December 2019 may be different from what is disclosed in this announcement. Shareholders and potential investors of the Company are advised to read with caution the annual results announcement of the Company for the year ended 31 December 2019, which is expected to be published in late March 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 March 2020

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, one non-executive Director, namely Mr. Wang Shoulei, and three independent non-executive Directors, namely Mr. Liu Yang, Mr. Tche Heng Hou Kevin, and Mr. Gao Han.