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JINTAI ENERGY HOLDINGS LIMITED

金泰能源控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2728)

**LAPSE OF MEMORANDUM OF UNDERSTANDING IN RELATION TO
THE POSSIBLE ACQUISITION OF
51% EQUITY INTEREST IN THE TARGET COMPANY**

This announcement is made by Jintai Energy Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) pursuant to Rule 13.09 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 (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 12 February 2020 (the “**Announcement**”) regarding the memorandum of understanding in relation to a possible acquisition of 51% equity interest in the Target Company from the Vendor 1 and Vendor 2. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and unless defined otherwise.

The Board wishes to announce that as no formal agreement has been entered into between the Group and the Vendor on or before the date falling 3 months from the date of execution of the MOU (i.e. 12 May 2020) nor there be an agreement reached in extending the date of entering into the Formal Agreement, the MOU has automatically lapsed and ceased to have any effect.

The MOU does not create legally binding obligations on the parties on the substantive terms in relation to the possible acquisition. Neither the Company nor the Vendors will have any obligation and liabilities to each other. The Board is of the view that the lapse of the MOU does not have any material impact on the operations or financial position of the Group.

The Group will continually endeavor to explore other means of cooperation. Further announcement(s) will be made by the Company to keep the shareholders of the Company and potential investors informed as and when required under the Listing Rules.

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

Hong Kong, 14 May 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. Tche Heng Hou Kevin, Mr. Gao Han and Mr. Mak Tin Sang.