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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Jintai Energy Holdings Limited (the “**Company**”) dated 24 June 2020 in relation to the subscription of new shares under general mandate (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated. The Board wishes to provide additional information to the shareholders and the public in relation to the Subscription.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a company incorporated in Hong Kong with limited liability and wholly owned by Mr. Niu Guangchang, a businessman. The Subscriber is an investment holding company.

REASONS FOR THE SUBSCRIPTION

The extra funding for the Group to be received from the Subscription shall be used: (1) to sustain the scale of energy trading business and develop news energy products (if any); and (2) as general working capital of the Company.

According to the plan of the Company, the net proceeds from the Subscription after deducting professional fees and all related expenses shall be applied in the following manner:

	<i>HK\$</i> <i>(approximately)</i>
(a) approximately 70% of the net proceeds to be used as the fund for purchases under energy trading business	66,388,280
(b) approximately 10% of the net proceeds to be used for the payment of interest expenses	9,484,040
(c) approximately 20% of the net proceeds to be used as general working capital of the Group	18,968,080
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Total	<u>94,840,400</u>

The above additional information does not affect other information contained in the Announcement. Save as stated above, all other information set out in the Announcement remains unchanged.

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

Hong Kong, 2 July 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.