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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 DEED  
AMENDMENTS TO THE TERMS AND CONDITIONS OF THE  
CONVERTIBLE NOTES**

Reference is made to the Announcements. On 16 July 2020 (after trading hours), the Company entered into the Supplemental Deed with the New Subscriber, pursuant to which, the Company and the New Subscriber conditionally agreed to amend the Maturity Date, the Conversion Period, the Conversion Price, the number of Conversion Shares and the interest payment dates.

**SPECIFIC MANDATE TO ISSUE THE CONVERSION SHARES UPON  
CONVERSION OF THE CONVERTIBLE NOTES**

The Conversion Shares will be issued under the Specific Mandate. An EGM will be held for the Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the Proposed Amendment and the grant of the Specific Mandate. To the best of the Directors' knowledge, information and belief, no Shareholder has an interest in the Specific Mandate that is materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting at the EGM in respect of the new Specific Mandate.

## LISTING RULES IMPLICATIONS

Under Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied to the Stock Exchange for its approval of the Proposed Amendment pursuant to the requirements under the Listing Rules.

### GENERAL

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares. A circular containing, among other things, (i) details of the Supplemental Deed and the Specific Mandate; (ii) a notice of the EGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 August 2020 since more time is required to include the relevant information into the circular.

**The Supplemental Deed is subject to the satisfaction of the conditions precedent, which may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.**

Reference is made to the Announcements. Except as stated otherwise, defined terms used herein shall have the same meanings as those defined in the Announcements.

### SUPPLEMENTAL DEED

On 16 July 2020 (after trading hours), the Company entered into the Supplemental Deed with the New Subscriber, pursuant to which, the Company and the New Subscriber conditionally agreed to amend the Maturity Date and the Conversion Price. Pursuant to the Supplemental Deed, the parties agree to:

- (a) amend the Conversion Price to HK\$0.134, representing a premium of approximately 3.88% to the closing price of HK\$0.129 on the date of the Supplemental Deed and a premium of approximately 0.30% to the average closing price of HK\$0.1336 per Share as quoted on the Stock Exchange for the last 5 trading days immediately before the date of the Supplemental Deed;
- (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 (or, if that is not a Business Day, the first Business Day thereafter) and extend the end of the Conversion Period to 4:00 p.m. (Hong Kong time) on the Maturity Date;
- (d) the interest payment dates shall be 18 January 2021 and 17 July 2021 (or, if that is not a Business Day, the first Business Day thereafter)

(collectively, the “**Proposed Amendment**”).

Save for the above, other terms of the Transaction Documents remain the same.

To the best of the Directors' knowledge and having made reasonable enquiries, the New Subscriber and its ultimate beneficial owner are parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

### **Conditions Precedent**

The Proposed Amendment is subject to the fulfillment of the following conditions precedent:

- (a) the compliance of all requirements under the Listing Rules and the Takeovers Code or otherwise of the Stock Exchange and the SFC in relation to the Supplemental Deed and the transactions contemplated hereunder;
- (b) the Board having passed all necessary resolutions in approving, among other things, the Supplemental Deed and the transactions contemplated hereunder;
- (c) the Company having obtained all necessary approvals and consents from any government or regulatory authority or any other persons (including shareholders' approvals) and the completion of all filings with any government or regulatory authority required for the execution of the Supplemental Deed and/or the performance of its obligations hereunder by the Company;
- (d) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject to conditions to which neither the Company nor the New Subscriber objects) listing of, and the permission to deal in, the Conversion Shares under the Instrument (as supplemented by the Supplemental Deed) upon exercise by the New Subscriber of the Conversion Rights; and
- (e) the New Subscriber having obtained all the approvals in respect of the execution of this Supplemental Deed.

If the conditions precedent have not been fulfilled on or before 30 September 2020 or such other date as may be agreed in writing between the Company and the New Subscriber, this Supplemental Deed will lapse and become null and void and the parties will be released from all obligations hereunder, save for liabilities for any antecedent breaches hereof.

### **Guarantee**

Each of the Guarantors acknowledged and agreed that his guarantee and other obligations under the Instrument remain fully effective and are not released or diminished by any provision of the Supplemental Deed.

### **Security of the Convertible Notes**

Each of Mr. Lin and Oriental Gold has executed a supplemental share charge in favour of the New Subscriber, in which each of Mr. Lin and Oriental Gold acknowledged the Share Charges remain binding on them.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST 12 MONTHS

Save as disclosed below, the Company has not carried out any other equity fund raising exercise in the 12 months immediately preceding the date of this announcement.

<b>Date of announcements</b>	<b>Event</b>	<b>Net proceeds</b>	<b>Intended use of proceeds as announced</b>	<b>Actual use of proceeds</b>
29 May 2019, 2 July 2019, 5 July 2019 and 17 July 2019	Issue of the Convertible Notes	HK\$110,952,907	Redemption of the 2017 Notes and settlement of outstanding indebtedness owed by the Company to the Subscriber.	All of the net proceeds were used as intended.
7 August 2019, 12 August 2019, 22 August 2019	Issue of new Shares under the general mandate	HK\$67,300,000	General working capital of the Company and its subsidiaries, acquisition of business (if any) if opportunities arise and repayment of some of the indebtedness of the Group.	Approximately 18% and 82% of the net proceeds have already been used for repayment of debts and interest expenses and general working capital in energy trading business respectively.
23 September 2019, 2 December 2019	Issue of new Shares under the general mandate	HK\$9,316,000	General working capital of the Company and its subsidiaries.	All of the net proceeds have already been used for general working capital in energy trading business.
24 June 2020, 2 July 2020	Issue of new Shares under the general mandate	HK\$94,840,400	General working capital of the Company and its subsidiaries.	The issue of new Shares is still pending completion as at the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no further issue or repurchase of the Shares, based on the Conversion Price and assuming full conversion of the Convertible Notes at the Conversion Price, the Convertible Notes will be convertible into 828,006,769 Conversion Shares, representing approximately 22.30% of the issued share capital of the Company as at the date of this announcement and approximately 18.24% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Assuming no new Shares are issued before completion except the events stated below, the share capital and shareholding structure of the Company as at (i) the date of this announcement, (ii) immediately after the completion of the subscription pursuant to the subscription agreement dated 24 June 2020 and (iii) upon completion of the subscription pursuant to the subscription agreement dated 24 June 2020 and full conversion of the Convertible Notes into Conversion Shares (assuming there is no other change in the shareholding structure) are as follows. The percentages may not add up to 100% due to rounding:

	Shareholding as at the date of this announcement		Shareholding immediately upon completion of the subscription agreement dated 24 June 2020		Shareholding upon completion of the subscription and full conversion of the Convertible Notes	
	<i>Number of shares held</i>	<i>Approximately % of Shares in issue</i>	<i>Number of shares held</i>	<i>Approximately % of Shares in issue</i>	<i>Number of shares held</i>	<i>Approximately % of Shares in issue</i>
Mr. Lin Caihuo	928,284,839	25.00%	928,284,839	20.84%	928,284,839	17.57%
Oriental Gold Honour Joy International Holdings Limited	892,768,273	24.05%	892,768,273	20.04%	892,768,273	16.90%
Mr. Yuan Hongbing	4,000	0.0001%	4,000	0.0001%	4,000	0.0001%
Hong Kong Moral Co-Operation Investment Limited	Nil	Nil	742,503,480	16.67%	742,503,480	14.05%
Super Wise International Investment Limited	540,000,000	14.55%	540,000,000	12.12%	540,000,000	10.22%
New Subscriber	0	0	0	0	828,006,769	15.67%
Other public Shareholders	<u>1,351,460,296</u>	<u>36.40%</u>	<u>1,351,460,296</u>	<u>30.33%</u>	<u>1,351,460,296</u>	<u>25.58%</u>
Total	<u><u>3,712,517,408</u></u>	<u><u>100%</u></u>	<u><u>4,455,020,888</u></u>	<u><u>100%</u></u>	<u><u>5,283,027,657</u></u>	<u><u>100%</u></u>

## **INFORMATION OF THE GROUP**

As at the date of this announcement, the Group is principally engaged in energy trading, including mainly trading of fuel oil and kerosene and speaker manufacturing and trading business.

## **INFORMATION OF THE NEW SUBSCRIBER AND THE GUARANTORS**

The New Subscriber is an exempted segregated portfolio company incorporated in the Cayman Islands with limited liability and is principally engaged in asset management. On 4 May 2020, the Subscriber assigned all rights, title and interest in the Convertible Notes to the New Subscriber.

Mr. Lin is an executive Director and a substantial shareholder of the Company who holds 928,284,839 Shares, representing approximately 25.00% of the issued share capital of the Company as at the date of this announcement.

Mr. Chen is the Chairman and an executive Director, the sole owner of Oriental Gold, a substantial shareholder of the Company who holds 892,768,273 Shares, representing 24.05% of the issued share capital of the Company as at the date of this announcement.

Mr. Han is a PRC resident who principally engages in the energy industry.

## **REASONS FOR ENTERING INTO THE SUPPLEMENTAL DEED**

The economy this year has been highly challenging due to the outbreak of COVID-19 and trade dispute between the PRC and the United States. The Company needs more time to arrange funding to redeem the Convertible Notes. The terms of the Supplemental Deed were determined after arm's length negotiation between the Company and the New Subscriber with reference to, inter alia, (a) the market price of the Shares, (b) the performance of the Company and (c) the prevailing market condition. The Directors consider the Supplemental Deed to be fair and reasonable and is in the interest of the Company and its shareholders as a whole.

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## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Announcements”	the announcements of the Company dated 29 May 2019, 11 June 2019, 2 July 2019, 5 July 2019 and 17 July 2019
“EGM”	an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Proposed Amendment and the grant of the Specific Mandate
“New Subscriber”	QILU INTERNATIONAL FUNDS SPC (for the account and on behalf of ZHONGTAI DINGFENG CLASSIFIED FUND SP), an exempted segregated portfolio company incorporated in the Cayman Islands with limited liability, which is ultimately controlled by the Stated-owned Assets Supervision and Administration Commission of Shandong Provincial Government (山東省人民政府國有資產監督管理委員會)

“Specific Mandate”	the specific mandate for the issuance of the Conversion Shares under the amended terms of the Convertible Notes
“Supplemental Deed”	the supplemental deed of Instrument entered into between the Company and the New Subscriber on 16 July 2020 in connection with the Proposed Amendment

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

Hong Kong, 16 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.*