Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

金泰能源
JINTAINENGYUAN

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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

This voluntary announcement is made by Jintai Energy Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"). The Company is pleased to announce that on 3 December 2020, the Group entered into a product procurement framework agreement (the "**Framework Agreement**") with a company engaged in petrochemical business in the People's Republic of China (the "**Purchaser**"). The holding company of the Purchaser is a wholly state-owned urban construction investment group. Pursuant to the Framework Agreement, the Purchaser agreed to procure fuel oil products and petrochemical products from the Group from time to time, the aggregate purchase volume of which is expected to be not less than 1,000,000 tonnes with an aggregate purchase amount of not less than RMB5,000,000,000 during the period between December 2020 and December 2021. The Purchaser will place purchase orders from time to time to purchase the products of the Group. The relevant members of the Group hold the required hazardous chemicals business license, which grants its holders specific qualifications to engage in the business of importing and exporting petroleum products.

To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Group and its connected persons as at the date of this announcement.

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

Hong Kong, 3 December 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 (Chief Executive Officer), 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.