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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)

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

On 19 May 2026 (after trading hours), the Company entered into the Fourth Supplemental Deed with the New Subscriber, pursuant to which, the Company and the New Subscriber conditionally agreed to amend the Maturity Date, the Conversion Rights, the Conversion Price and the interest payment dates.

SPECIFIC MANDATE TO ISSUE THE CONVERSION SHARES

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. Mr. Chen and Oriental Gold, all being substantial Shareholders, provided guarantees and securities on, or is otherwise related to, the Convertible Notes. Therefore, they are required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the Specific Mandate. Save for the aforesaid, to the best of the Directors' knowledge, information and belief, no other Shareholder has an interest in the Specific Mandate that is materially different from the other Shareholders. Therefore, no other 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 will apply 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 Fourth 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 10 June 2026.

The Fourth 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.

FOURTH SUPPLEMENTAL DEED

On 19 May 2026 (after trading hours), the Company entered into the Fourth Supplemental Deed with the New Subscriber. Pursuant to the Fourth Supplemental Deed, the parties conditionally agreed that:

- (a) the Conversion Price shall be changed to HK\$0.03 per Conversion Share, subject to adjustment;
- (b) extend the Maturity Date to 17 July 2027 (or, if that is not a Business Day, the first Business Day thereafter) with an option on the part of the New Subscriber to extend the same for one year up to 17 July 2028;
- (c) all interest accrued and to be accrued on the Convertible Notes shall be paid on the Maturity Date (or, if that is not a Business Day, the first Business Day thereafter);
- (d) the New Subscriber shall have the right to convert the whole or part of the principal amount of the Convertible Notes together with the interest accrued thereon into Shares

(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 Fourth Supplemental Deed and the transactions contemplated thereunder;
- (b) the Board having passed all necessary resolutions in approving, among other things, the Fourth Supplemental Deed and the transactions contemplated thereunder;
- (c) the Company having obtained all necessary approvals and consents from any government or regulatory authority or any other persons (including but not limited to the approvals of the Shareholders and the Stock Exchange) and the completion of all filings with any government or regulatory authority required for the execution of the Fourth Supplemental Deed and/or the performance of its obligations thereunder 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 Fourth 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 the Fourth Supplemental Deed.

If the conditions precedent have not been fulfilled on or before 15 July 2026 or such other date as may be agreed in writing between the Company and the New Subscriber, the Fourth 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.

Outstanding amount

Immediately before the execution of the Fourth Supplemental Deed, the principal amount of the Convertible Notes was HK\$123,290,764.56 and the total accrued and unpaid interest was approximately HK\$38,411,923.

Conversion price

The proposed Conversion Price of HK\$0.03 per Share represents:

- (a) a premium of 25% to the closing price of HK\$0.024 per Share on the date of the Fourth Supplemental Deed; and
- (b) a premium of approximately 17.19% to the average closing price of HK\$0.0256 per Share as quoted on the Stock Exchange for the five trading days between 25 March 2026 and 31 March 2026, immediately before the suspension of trading in the Shares on 1 April 2026.

Guarantee

The guarantee and other obligations of Mr. Chen as guarantor under the Instrument remain fully effective and are not released or diminished by any provision of the Fourth Supplemental Deed.

Security of the Convertible Notes

All Share Charges remain fully effective and are not released or diminished by any provision of the Fourth Supplemental Deed.

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

The Company has not carried out any equity fund raising exercise in the 12 months immediately preceding 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 outstanding principal of the Convertible Notes and the interest accrued and to be accrued up to:

- (i) 17 July 2027 at the Conversion Price, the Convertible Notes will be convertible into 5,777,313,901 Conversion Shares, representing approximately 129.68% of the issued share capital of the Company as at the date of this announcement and approximately 56.47% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares; or
- (ii) 17 July 2028 at the Conversion Price, the Convertible Notes will be convertible into 6,111,568,862 Conversion Shares, representing approximately 137.18% of the issued share capital of the Company as at the date of this announcement and approximately 57.83% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Based on the information available to the Company, assuming no new Shares are issued before completion, the share capital and shareholding structure of the Company as at (i) the date of this announcement, and (ii) upon full conversion of the outstanding principal of the Convertible Notes and the interest accrued and to be accrued up to the Maturity Date (i.e. 17 July 2027 or 17 July 2028) 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 upon full conversion of the Convertible Notes on 17 July 2027		Shareholding upon full conversion of the Convertible Notes on 17 July 2028	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of shares held</i>	<i>% of Shares in issue</i>	<i>Number of shares held</i>	<i>% of Shares in issue</i>	<i>Number of shares held</i>	<i>% of Shares in issue</i>
Mr. Lin Caihuo	928,284,839	20.84%	928,284,839	9.07%	928,284,839	8.79%
Mr. Chen Jinle	916,108,273	20.56%	916,108,273	8.95%	916,108,273	8.67%
Mr. Yuan Hongbing	13,796,000	0.31%	13,796,000	0.13%	13,796,000	0.13%
Hong Kong Moral Co-Operation Investment Limited	742,503,480	16.67%	742,503,480	7.26%	742,503,480	7.03%
Super Wise International Investment Limited	355,390,000	7.98%	355,390,000	3.47%	355,390,000	3.36%
New Subscriber	–	–	5,777,313,901	56.47%	6,111,568,862	57.83%
Other public Shareholders	1,498,938,296	33.65%	1,498,938,296	14.65%	1,498,938,296	14.19%
	<u>4,455,020,888</u>	<u>100.00%</u>	<u>10,232,334,789</u>	<u>100.00%</u>	<u>10,566,589,750</u>	<u>100.00%</u>

INFORMATION OF THE GROUP

As at the date of this announcement, the Group is principally engaged in (i) energy trading (including mainly fuel oil and kerosene), (ii) operation of digital energy trading park; (iii) oil drilling services; and (iv) customs declaration services.

INFORMATION OF THE NEW SUBSCRIBER, ORIENTAL GOLD AND THE GUARANTOR

The New Subscriber is 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 and is principally engaged in asset management. It 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).

Mr. Chen, an executive Director and the chief executive officer of the Group, is the sole owner of Oriental Gold, a substantial shareholder of the Company who holds 892,768,273 Shares, representing approximately 20.04% of the issued share capital of the Company as at the date of this announcement. Mr. Chen also personally holds 23,340,000 Shares, representing approximately 0.52% of the issued share capital of the Company as at the date of this announcement.

Oriental Gold, a company wholly-owned by Mr. Chen, is principally engaged in investment holding.

REASONS FOR ENTERING INTO THE FOURTH SUPPLEMENTAL DEED

Due to the challenging economic environment, the Company needs more time to arrange funding to redeem the Convertible Notes. The terms of the Fourth 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 Fourth Supplemental Deed to be fair and reasonable and is in the interest of the Company and its shareholders as a whole.

SPECIFIC MANDATE TO ISSUE THE CONVERSION SHARES

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. Mr. Chen and Oriental Gold, all being substantial Shareholders, provided guarantees and securities on, or otherwise related to, the Convertible Notes. Therefore, they are required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the Specific Mandate. Save for the aforesaid, to the best of the Directors' knowledge, information and belief, no other Shareholder has an interest in the Fourth Supplemental Deed and the Specific Mandate that is materially different from the other Shareholders. Therefore, no other Shareholder is required to abstain from voting at the EGM in respect of the Fourth Supplemental Deed and the 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 will apply 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 to be allotted and issued upon exercise of the conversion rights under the Convertible Notes (as amended and supplemented).

A circular containing, among other things, (i) details of the Fourth 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 10 June 2026.

The Fourth 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.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2026 and will continue to be suspended pending the release of the annual results announcement for the year ended 31 December 2025. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the Listing Rules.

Shareholders of the Company and other investors are advised to exercise caution when dealing in the securities of the Company and, if in doubt, may seek professional advice from their own professional or financial advisors.

DEFINITIONS

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

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, 17 July 2019, 16 July 2020, 3 November 2020, 4 August 2021, 31 August 2021, 20 October 2021 and 20 March 2023
“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

“Fourth Supplemental Deed” the Fourth Supplemental Deed of Instrument entered into between the Company and the New Subscriber on 19 May 2026 in connection with the Proposed Amendment

“Specific Mandate” the specific mandate for the issuance of the Conversion Shares under the amended terms of the Convertible Notes

By order of the Board
Jintai Energy Holdings Limited
Han Jinfeng
Chairman

Hong Kong, 19 May 2026

As at the date of this announcement, the Company has three executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Chen Jinle (Chief Executive Officer) and Ms. Bai Jie, one non-executive Director, namely Mr. Yuan Hongbing (Vice Chairman), and three independent non-executive Directors, namely Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Ms. Li Jing.