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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 2021 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”) of Jintai Energy Holdings Limited (the “**Company**”). Terms used herein shall have the same meanings as defined in the 2021 Annual Report unless otherwise stated.

In addition to the disclosures under the section headed “Share Option Scheme” in the Report of the Directors and note 25 to the consolidated financial statements as set out in the 2021 Annual Report, the Company would like to provide the following additional information in relation to the share option schemes of the Company to the shareholders of the Company and the potential investors pursuant to Rules 17.07, 17.08 and 17.09 of the Listing Rules.

The section headed “Share Option Scheme” of the Report of the Directors shall be read as follows:

SHARE OPTION SCHEME

The former share option scheme of the Company expired on 25 June 2015. Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 16 September 2019, a new share option scheme of the Company (the “**New Scheme**”) was adopted by the Company accordingly and will expire on 15 September 2029. The Company operates the New Scheme for the purpose of providing incentives or rewards to selected eligible participants who contribute to the success of the Group’s operations. Selected eligible participants of the New Scheme include directors, employees of the Company or any of its subsidiaries and any officers or consultants who will provide or have provided services to the Group.

The total number of the shares in respect of which share options (the “**Share Option(s)**”) may be granted under the New Scheme must not in aggregate exceed 10% of the shares in issue unless approval from the Shareholders has been obtained. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from the Shareholders has been obtained.

The Directors have discretion to set a minimum period for which the Share Option has to be held and the Share Option period shall not exceed 10 years from the date of acceptance of option. A sum of HK\$1 is payable on acceptance of the Share Options within 28 days from the date of grant.

The exercise price of the Share Options shall be determined by the Directors of the Company, and shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

On 20 May 2021, the Company granted a total of 125,000,000 Share Options to 5 grantees (comprising 5 employees who are not a Director, chief executive nor substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them) at the exercise price of HK\$0.15 per share under the New Scheme adopted by the Company on 16 September 2019 and refreshed on 29 May 2020. Further details are set out in the announcement of the Company dated 20 May 2021.

The total number of securities available for issue under the New Scheme as at 31 December 2021 was 806,700,000 shares which represents approximately 18.11% of issued share capital of the Company as at 31 December 2021. For details, please refer to the circulars of the Company dated 28 August 2019 and 27 April 2020 and the announcements of the Company dated 25 September 2019, 29 May 2020, 19 June 2020 and 20 May 2021 respectively.

Details of the Share Options granted, exercised, forfeited, lapsed and outstanding under the New Scheme during the Reporting Period shall be read as follows:

Name or category of participants	Date of grant (dd/mm/yyyy)	Exercise price after (before) share subdivision in 2018 HK\$	Vesting date (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of share options					As at 31/12/2021
					As at 01/01/2021	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	
DIRECTORS										
Mr. Yuan Hongbing	19/6/2020	0.145	19/6/2020	19/6/2020-18/6/2026	37,000,000	—	—	—	—	37,000,000
Total					<u>37,000,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,000,000</u>

Name or category of participants	Date of grant (dd/mm/yyyy)	Exercise price after (before) share subdivision in 2018 HK\$	Vesting date (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of share options					
					As at 01/01/2021	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period	As at 31/12/2021
OTHER PARTICIPANTS										
Eligible employees ⁽¹⁾	19/6/2015	0.64125 (1.2825)	19/6/2015	19/6/2015- 18/6/2025	123,200,000	—	—	—	—	123,200,000
Eligible employees ⁽¹⁾	24/9/2019	0.15	24/9/2019	24/9/2019- 23/9/2029	362,500,000	—	—	—	—	362,500,000
Eligible employees ⁽¹⁾⁽²⁾	19/6/2020	0.145	19/6/2021	19/6/2021- 18/6/2026	50,000,000	—	—	—	(50,000,000)	—
Eligible employees ⁽¹⁾	19/6/2020	0.145	19/6/2021	19/6/2020- 18/6/2026	159,000,000	—	—	—	—	159,000,000
Eligible employees ⁽¹⁾	20/5/2021	0.15	20/5/2021	20/5/2021- 19/5/2027	—	125,000,000	—	—	—	125,000,000
				Total	<u>694,700,000</u>	<u>125,000,000</u>	<u>—</u>	<u>—</u>	<u>(50,000,000)</u>	<u>806,700,000</u>

Notes:

1. Eligible employees are working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).
2. The vesting of an aggregate of 50,000,000 Share Options to be granted to 4 Grantees, who are staff of 創普科技有限公司 (Chuangpu Technology Co., Ltd.), a non-wholly owned subsidiary of the Company, were also subject to the attainment of performance target of Chuangpu Technology Co., Ltd. For details, please refer to the announcement of the Company dated 19 June 2020.

The reasons for the Company to grant to the 4 Grantees the Share Options were that it provided motivation for the staff of 創普科技有限公司 (Chuangpu Technology Co., Ltd.) to create value for the Company without affecting the operating cost of the Company. The number of Share Options granted to them was determined with reference to the market and the potential benefits and/or income they may bring to the Group with the projects they involved in.

Save as disclosed herein, none of the outstanding Share Options were exercised or cancelled or lapsed during the herein Reporting Period.

The Board would also like to provide the following supplementary information to note 25 of the notes to the consolidated financial statements of the 2021 Annual Report:

During the year ended 31 December 2021, share options were granted on 20 May 2021 with an aggregate estimated fair value of approximately HK\$16,012,000.

The above supplemental information does not affect other information contained in the 2021 Annual Report. Save as disclosed above, all other information in the 2021 Annual Report remains unchanged.

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

Hong Kong, 10 November 2022

As at the date of this announcement, the Company has three executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Lin Caihuo and Mr. Yuan Hongbing (Chief Executive Officer), one non-executive Director, namely Mr. Chen Yunwei, and three independent non-executive Directors, namely Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Mr. Jiang Hao.