Jia Group Holdings Limited
佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

PROFIT WARNING

This announcement is made by Jia Group Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Company for the three months ended 31 March 2020 and other information currently available to the Board, the Group is expected to record a decrease in revenue for the three months ended 31 March 2020 of approximately 15-20% and the Group's unaudited net loss after tax for the three months ended 31 March 2020 is expected to increase by over 800% as compared with the corresponding period in 2019.

The expected decrease in revenue and increase in loss for the three months ended 31 March 2020 was mainly attributable to the outbreak of the novel coronavirus epidemic (COVID-19) and the related precautionary measures which had significantly reduced the number of customers visiting our restaurants. In response, the Group has implemented cost-saving measures including but not limited to minimising staff costs, actively negotiating with landlords to explore the possibility of obtaining rental concessions and our suppliers for purchase discounts, and some sales stimulating measures including but not limited to developing and promoting out own home delivery services to cater for the need of customers who prefer to dine at home amid the threat of COVID-19.

The information contained in this announcement is only based on a preliminary assessment by the management of the Company with reference to the information currently available including the unaudited consolidated management accounts of the Group for the three months ended 31 March 2020 which have not been audited or reviewed by the Company's independent auditor or the audit committee of the Company, and is subject to possible adjustments upon further review. The Company is still in the process of finalising its first quarterly results for the three months ended 31 March 2020 which are expected to be published in mid-May 2020. Shareholders and potential investors are advised to read carefully the announcement of the Company's first quarterly results for the three months ended 31 March 2020 when it is published.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Jia Group Holdings Limited
Wong Pui Yain
Chairperson and Executive Director

Hong Kong, 5 May 2020

As at the date of this announcement, the Board comprises Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry as executive Directors; Mr. Leung Yuk Lun Ulric, Mr. Devin Nijanthan Chanmugam and Mr. Wee Keng Hiong Tony as independent non-executive Directors.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website (www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and will be published on the Company's website at www.jiagroup.co.