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**POWER HERITAGE GROUP
LIMITED**

*(Incorporated in the British Virgin Islands with
limited liability)*

JIANGNAN GROUP LIMITED
江南集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 1366)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
JIANGNAN GROUP LIMITED
BY POWER HERITAGE GROUP LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES ACT)**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
JIANGNAN GROUP LIMITED**

(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

DELAY IN DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the announcement jointly published by Power Heritage Group Limited (the “**Offeror**”) and Jiangnan Group Limited (the “**Company**”) dated 21 February 2023 (the “**Joint Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be posted within 21 days of the date of the Joint Announcement, that is, on or before 14 March 2023, unless consent to extend such deadline is obtained from the Executive.

As stated in the Joint Announcement, the Scheme will only become effective if, among other Conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Grand Court to issue its directions for convening the Court Meeting to approve the Scheme.

As the hearing date has not been fixed and additional time is required to accommodate the Grand Court’s timetable and to finalise the Scheme Document, an application for consent has been made to the Executive and the Executive has granted consent to an extension of the time limit for despatching the Scheme Document from 14 March 2023 to 28 April 2023.

A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be made upon despatch of the Scheme Document.

Warning: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived (including the approval of the Rollover Arrangement as a special deal under Rule 25 of the Takeovers Code), as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Power Heritage Group Limited
Chu Hui
Director

On behalf of the Board
Jiangnan Group Limited
Xia Yafang
*Executive Vice-president and Executive
Director*

Hong Kong, 13 March 2023

As at the date of this announcement, the sole director of the Offeror is Mr. CHU Hui.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Company (other than Mr. CHU Hui)) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Chu Hui, Ms. Xia Yafang and Mr. Jiang Yongwei; and three independent non-executive directors, namely Mr. He Zhisong, Mr. Yang Rongkai and Mr. Fok Ming Fuk.

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Company have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.