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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**

**EFFECTIVE DATE OF THE SCHEME  
WITHDRAWAL OF LISTING OF JIANGNAN GROUP LIMITED  
AND  
PAYMENT UNDER THE SCHEME**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **INTRODUCTION**

Reference is made to (i) the composite scheme document jointly issued by Jiangnan Group Limited (the “**Company**”) and Power Heritage Group Limited (the “**Offeror**”) dated 22 April 2023 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 and the proposed withdrawal of listing of the Company (the “**Scheme Document**”); (ii) the announcement jointly issued by the Company and the Offeror dated 15 May 2023 in relation to, among other things, the results of the Court Meeting and the EGM; and (iii) the announcement jointly issued by the Company and the Offeror dated 17 May 2023 in relation to, among other things, the sanction of the Scheme by the Grand Court (the “**Sanction Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

Unless otherwise expressly stated, all references to dates and times contained in this announcement refer to Hong Kong dates and times.

## **EFFECTIVE DATE OF THE SCHEME**

As set out in the Sanction Announcement, the Scheme was sanctioned (without modification) by the Grand Court on Tuesday, 16 May 2023 (Cayman Islands time).

A copy of the order of the Grand Court sanctioning the Scheme was delivered to the Registrar of Companies in the Cayman Islands for registration on Friday, 19 May 2023 (Cayman Islands time).

All of the Conditions as set out in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document were fulfilled and the Scheme became effective on Friday, 19 May 2023 (Cayman Islands time).

## **WITHDRAWAL OF THE LISTING OF THE SHARES**

It is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:00 a.m. on Tuesday, 23 May 2023.

## **PAYMENT UNDER THE SCHEME**

Cheques for the payment of the Cancellation Price payable under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Wednesday, 31 May 2023.

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, 21 May 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 (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 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 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.*