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JiaChen Holding Group Limited

佳辰控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1937)

THIRD SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING IN RELATION TO THE POSSIBLE ACQUISITION

Reference is made to the March Announcement in connection with the Supplemental MOU and the September Announcement in connection with the Second Supplemental MOU.

The Board announces that on 31 December 2021 (after trading hours), the Vendor and the Purchaser entered into the Third Supplemental MOU to further extend the effective date of the MOU and the Long Stop Date for the Formal Agreement.

No binding agreement nor the Formal Agreement has been entered into in relation to the Possible Acquisition as at the date of this announcement. The Board wishes to emphasise that the Possible Acquisition may or may not proceed. If the Possible Acquisition materialises, it may constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules.

Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Possible Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

This announcement is made by JiaChen Holding Group Limited (the “**Company**”) in compliance with its disclosure obligations under the Listing Rules and in connection with the Prospectus, the announcement dated 25 March 2021 (the “**March Announcement**”) and the announcement dated 30 September 2021 (the “**September Announcement**”) (the March Announcement and the September Announcement are collectively referred to as the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that on 31 December 2021 (after trading hours), the Vendor and the Purchaser entered into the Third Supplemental MOU to amend the following terms:

1. Further extension of the effective period of the MOU

The parties agree that the effective period of the MOU be further extended from 31 March 2022 to 30 June 2022 in order for the Vendor to complete the necessary administrative procedures required by the relevant government authorities.

2. Further Extension of Long Stop Date for the Formal Agreement

The parties agree that the Long Stop Date for entering into of the Formal Agreement be further extended from 31 December 2021 (or such other date to be agreed between the Vendor and the Purchaser) to 30 June 2022 (or such other date to be agreed between the Vendor and the Purchaser).

In the event that the Formal Agreement is not entered into between the Vendor and the Purchaser on or before the Long Stop Date, the MOU, the Supplemental MOU, the Second Supplemental MOU and the Third Supplemental MOU shall immediately terminate and the Vendor shall forthwith refund to the Purchaser the Prepayment Fee for Land Integration (as referred to in the September Announcement), without interest, within three days from the date of such termination.

Save and except the above, all the terms in the MOU, the Supplemental MOU and the Second Supplemental MOU remain unchanged.

The final terms of the Possible Transaction are subject to further negotiation between the Vendor and the Purchaser and hence, have not been finalised. Save and except the provisions set out above, and the provisions relating to confidentiality and governing law in the Third Supplemental MOU, the MOU, the Supplemental MOU, the Second Supplemental MOU and the Third Supplemental MOU are not intended to be legally binding and do not create any legally binding obligations on the parties to proceed with the Possible Acquisition.

No binding agreement nor the Formal Agreement has been entered into in relation to the Possible Acquisition as at the date of this announcement. The Board wishes to emphasise that the Possible Acquisition may or may not proceed. If the Possible Acquisition materialises, it may constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules.

Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Possible Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

By Order of the Board
JiaChen Holding Group Limited
SHEN Min
Executive Director and Chairman

Changzhou, the People's Republic of China, 31 December 2021

As at the date of this announcement, the executive Directors are Mr. SHEN Min (Chairman), Mr. SHEN Minghui, Mr. CHEN Shiping (Chief Executive Officer) and Ms. LIU Hui; and the independent non-executive Directors are Mr. XIE Xing, Mr. WANG Li and Ms. LONG Mei.