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Jia Group Holdings Limited
佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8519)

VOLUNTARY ANNOUNCEMENT
ENTERING INTO A SIMPLE AGREEMENT FOR FUTURE EQUITY

This announcement is made by Jia Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company and potential investors informed of the Group’s latest business developments.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 28 October 2020, Incredible Resources Limited (“**Incredible Resources**”), being an indirect wholly-owned subsidiary of the Company, entered into a Simple Agreement for Future Equity (the “**SAFE**”) with Merchant Management Solutions PTE. LTD, a private limited company incorporated in Singapore (the “**Target Company**”) to make an investment in the Target Company as part of the seed funding of the Target Company which was recently established.

A summary of the major terms of the SAFE is set out below.

MAJOR TERMS OF THE SAFE

Date	:	28 October 2020
Parties	:	(1) Incredible Resources; and (2) the Target Company.
Subject matter	:	The Target Company agreed to issue to Incredible Resources the right to certain shares in the capital of the Target Company in consideration of Incredible Resources agreeing to pay to the Target Company in the sum of US\$100,000.

If there is an equity financing of the Target Company, meaning certain transactions with the principal purpose of raising capital pursuant to which the Target Company will issue and sell preference shares, Incredible Resources will be issued certain preference shares of the Target Company in accordance with the SAFE, the number of which will be determined based on to the amount of the consideration divided by a conversion price.

Prior to the termination of the SAFE, Incredible Resources will be entitled to receive a portion of proceeds if there is a liquidity event (meaning a change of control, a direct listing or an initial public offering of the Target Company) (“**Liquidity Event**”) or a dissolution event (meaning (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Target Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Target Company (excluding a Liquidity Event)) (“**Dissolution Event**”).

Consideration : US\$100,000

Termination : The SAFE will automatically terminate immediately following the earliest occurrence of: (i) the issuance of shares in the Target Company to Incredible Resources under the SAFE; or (ii) the payment, or setting aside for payment, of amounts due to Incredible Resources under a Liquidity Event or a Dissolution Event.

REASONS FOR ENTERING INTO THE SAFE

The Company believes that food tech is one of key developments our sectors will engage with in the medium to long term. Investing into this SaaS platform provides exposure to this exciting new sector, and may pave the way for potential synergies with the Company’s planned cloud kitchen and upgrade of JIA Everywhere, the company’s online/offline delivery platform.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established under the laws of Singapore with limited liability and is principally engaged in providing (i) enterprise SaaS Suite for the online food and delivery businesses; and (ii) food delivery enablement platform to help physical restaurant sector build virtual brands.

To the best of the knowledge, information and belief of the Directors of the Company having made all reasonable enquiries, the Target Company and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited).

INFORMATION OF INCREDIBLE RESOURCES

Incredible Resources, an indirect wholly-owned subsidiary of the Company, is incorporated in the British Virgin Islands and is a food tech investment holding company.

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 Yan
Chairperson and Executive Director

Hong Kong, 28 October 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.