



Jia Group Holdings Limited

佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

19 January 2024

To the Independent Shareholders and Optionholders:

Dear Sir/Madam,

**COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
BOCOM INTERNATIONAL SECURITIES LIMITED
FOR AND ON BEHALF OF CENTRAL POWER GROUP LIMITED
FOR ALL THE ISSUED SHARES IN JIA GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
CENTRAL POWER GROUP LIMITED AND/OR PARTIES
ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to this Composite Document issued jointly by the Offeror and the Company dated 19 January 2024 of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in this Composite Document.

We have been appointed by the Board as Independent Board Committee to consider and to advise the Independent Shareholders and the Optionholders as to whether or not the terms of the Offers are fair and reasonable and to make a recommendation as to the acceptance of the Offers.

Pulun International, has been appointed as the Independent Financial Adviser to advise us in respect of the above. The appointment of the Independent Financial Adviser has been approved by us. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” on pages 35 to 65 of this Composite Document.

We also wish to draw your attention to the “Letter from BOCOM Securities” and the “Letter from the Board” as set out in this Composite Document as well as the additional information set out in the appendices thereto.

RECOMMENDATIONS

Having considered the terms of the Offers, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of the Independent Financial Adviser, as set out in its letter of advice, we consider that the Share Offer is fair and reasonable. Accordingly, we recommend the Independent Shareholders to accept the Share Offer. For the Option Offer, as the Share Offer Price and see-through basis are considered to be fair and reasonable, we

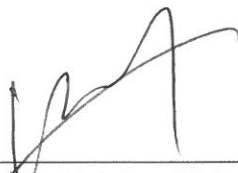
considered that the Option Offer is fair and reasonable. We recommend the Optionholders to accept the Option Offer.

Nonetheless, the Share price has been trading above the Share Offer Price since the trading resumed on 8 December 2023 and up to the Latest Practicable Date. For those Independent Shareholders who intend to accept the Share Offer, they are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, should sell the Shares in the open market, instead of accepting the Share Offer, if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Share Offer.

Similarly, Optionholders holding Share Options can, to the extent possible, exercise their Share Options and dispose of their Shares on market if the market price is above the exercise price during the Offer Period.

Notwithstanding our recommendation, the Independent Shareholders and the Optionholders should consider carefully the terms of the Offers and then decide whether to accept or not to accept the Offers. You are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in this Composite Document.

Yours faithfully,
For and on behalf of the Independent Board Committee
Jia Group Holdings Limited

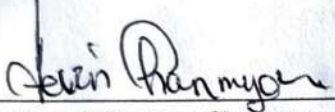


Mr. Leung Yuk Lun Ulric
Independent non-executive Director

Mr. Devin Nijanthan Chanmugam
Independent non-executive Director

Yours faithfully,
For and on behalf of the Independent Board Committee
Jia Group Holdings Limited

Mr. Leung Yuk Lun Ulric
Independent non-executive Director



Mr. Devin Nijanthan Chanmugam
Independent non-executive Director