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JETE POWER HOLDINGS LIMITED

鑄能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

COMPLETION OF (I) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND (II) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF 75% EQUITY INTEREST IN SOLOMON HOLDINGS GROUP LIMITED

The Board is pleased to announce that the conditions of the Placing and the Acquisition have been respectively fulfilled and that the Placing Completion and Acquisition Completion took place on 6 January 2020 in accordance with the terms and conditions of the Placing Agreement and the Sale and Purchase Agreement, respectively.

Reference is made to (i) the announcement of Jete Power Holdings Limited (the “**Company**”) dated 9 September 2019; (ii) the circular (“**Circular**”) of the Company dated 25 September 2019; and (iii) the announcement of the Company dated 16 October 2019 in relation to the poll results of the EGM. Terms used in this announcement shall have the same meanings as those defined in the Circular.

THE PLACING COMPLETION

The Board is pleased to announce that the conditions precedent specified in the Placing Agreement have been fulfilled and the Placing Completion took place on 6 January 2020 in accordance with the terms of the Placing Agreement, where a total of 660,000,000 Placing Shares have been successfully placed by the Placing Agent to not few than six Places at the average Placing Price of HK\$0.028 per Placing Share.

* *For identification purpose only*

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties, and none of the Placees has become a substantial shareholder (as defined under the GEM Listing Rules) of the Company immediately upon the Placing Completion.

The net proceeds from the Placing, after deduction of the commission for the Placing and other related expenses, amount to approximately HK\$18.00 million. As disclosed in the Circular, the net proceeds will be applied as to: (i) HK\$2.00 million to pay the Consideration under the Sale and Purchase Agreement; (ii) HK\$6.50 million as general working capital of the Target Group after Acquisition Completion; and (iii) HK\$9.5 million as general working capital of the Group.

THE ACQUISITION COMPLETION

The Board is also pleased to announce that the conditions precedent specified in the Sale and Purchase Agreement have been fulfilled and the Acquisition Completion took place on 6 January 2020 in accordance with the terms of the Sale and Purchase Agreement.

Upon the Acquisition Completion, 37,500 issued shares of the Target Company were transferred to the Company for the Consideration of HK\$2 million, which was settled by cash that is financed by part of the net proceeds from the Placing.

Following the Acquisition Completion, the Target Company will become a non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the accounts of the Group.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, the following table sets out the shareholding structure of the Company (i) immediately before the Placing Completion; (ii) immediately after the Placing Completion:

Shareholders	Immediately before the Placing Completion		Immediately after the Placing Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Fang Jinhuo	739,240,000	21.12	739,240,000	17.77
Mr. Yuan Andy Yun Nan	200,000,000	5.71	200,000,000	4.81
Bravo Luck Limited (Note)	181,500,000	5.18	181,500,000	4.36
Public				
The Places	—	—	660,000,000	15.87
Public Shareholders	<u>2,379,260,000</u>	<u>67.99</u>	<u>2,379,260,000</u>	<u>57.19</u>
Total	<u><u>3,500,000,000</u></u>	<u><u>100.00</u></u>	<u><u>4,160,000,000</u></u>	<u><u>100.00</u></u>

Note: Bravo Luck Limited is beneficially and wholly owned by Mr. Choi Chiu Ming Jimmy, the chairman of the Company and an executive Director.

By Order of the Board
Jete Power Holdings Limited
Choi Chiu Ming Jimmy
Chairman and Executive Director

Hong Kong, 6 January 2020

As at the date of this announcement, the executive Director is Mr. Choi Chiu Ming Jimmy, and the independent non-executive Directors are Ms. Leung Shuk Lan, Mr. Tang Yiu Wing and Mr. Wong Ka Shing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, 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 “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.jetepower.com.