

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

JETE POWER HOLDINGS LIMITED

鑄能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8133)

MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED ACQUISITION

This announcement is made by Jete Power Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis.

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 10 June 2019 (after trading hours), the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the “**MOU**”) with a potential vendor (the “**Potential Vendor**”). Pursuant to the MOU, the Company intends to acquire (the “**Proposed Acquisition**”), and the Potential Vendor intend to dispose of, part of the issued share capital in a company (the “**Target Company**”). As at the date of the MOU, the Potential Vendor hold the entire issued share capital of the Target Company. The Target Company is principally engaged in the provision of financial printing services in Hong Kong.

Principal Terms of the MOU

Date

10 June 2019 (after trading hours).

Parties

- (i) The Company; and
- (ii) the Potential Vendor.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Potential Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

* *For identification purpose only*

Consideration

The consideration for the Proposed Acquisition and the manner of payment shall be further negotiated between the Company and the Potential Vendor and be determined in the Formal Agreement (as defined below).

Due diligence review

Pursuant to the MOU, the Company may conduct due diligence review on, including but without limitation, the financial, legal affairs and business of the Target Company upon signing of the MOU. The Potential Vendor shall use their best endeavours to procure the Target Company and its agent to provide such assistance and information as is necessary for the Company to complete its due diligence review on the Target Company.

During the period of 4 months from the date of the MOU (or such other date as agreed between the Company and the Potential Vendor) (the “**Exclusivity Period**”), the Potential Vendor shall not directly or indirectly negotiate or agree with any other party with respect to the disposal of the Target Company.

Formal Agreement

The Company and the Potential Vendor shall use their best endeavours to procure a legally binding formal agreement in relation to the Proposed Acquisition (“**Formal Agreement**”) within the Exclusivity Period.

Termination

The MOU will be terminated at the earlier of:

- (i) the expiry of the Exclusivity Period; or
- (ii) the date of execution of the Formal Agreement.

Binding effect

Save for the provisions relating to the due diligence review, exclusivity, confidentiality, termination, notices, binding effect, governing law and jurisdiction, the MOU does not constitute a legally binding agreement on the parties to the MOU.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

In order to maximise return to the Company and the shareholders of the Company in the long run, the Directors consider that it is in the interest of the Company to enter into the MOU to explore the possibility of diversification of the business of the Group. The Proposed Acquisition, should it materialise, will enhance the corporate development of the Group which will be in the best interests of the Company and its shareholders as a whole.

GENERAL

As at the date of this announcement, the terms and conditions of the Proposed Acquisition are still being negotiated and no legally binding agreement has been entered into. The Proposed Acquisition, if materialised, may constitute a notifiable transaction for the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

As the Proposed Acquisition may or may not proceed, Shareholders and investors are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 10 June 2019

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.