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JIA

Central Power Group Limited

中軍集團股份有限公司

(Incorporated in Hong Kong with limited liability)

Jia Group Holdings Limited

佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SHARE PURCHASE AGREEMENT; AND
(2) UNCONDITIONAL MANDATORY 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)**

Financial Adviser to the Offeror



Reference is made to the announcement dated 7 December 2023 jointly issued by the Offeror and the Company (the “**3.5 Announcement**”) in respect of, among other things, the Share Purchase Agreement and the Offers. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the 3.5 Announcement.

COMPLETION OF THE SHARE PURCHASE AGREEMENT

The Offeror and the Company (as informed by the Selling Shareholders) are pleased to announce that all the Conditions under the Share Purchase Agreement have been fulfilled and Completion took place on 13 December 2023. The Offeror acquired 702,020,000 Shares (representing approximately 60.53% of the issued share capital of the Company as at the date of this joint announcement) at the consideration of HK\$54,476,752 (representing HK\$0.0776 per Sale Share). As a result, immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold 702,020,000 Shares, representing approximately 60.53% of the issued share capital of the Company.

In addition, upon the request of Miss Wong Pui Yain (being Selling Shareholder 3) and Mr. Lo Yeung Kit Alan (being Selling Shareholder 2), the Company has cancelled the Surrendered Options on 13 December 2023. As a result, as of the date of this joint announcement, the Selling Shareholders do not hold any Share Options.

Set out below is a table showing the shareholding structure of the Company as at the date of this joint announcement:

	As at the date of the 3.5 Announcement			As at the date of this joint announcement		
	Number of Shares held	% of Shares in issue ^(Note 1)	Number of Share Options held ^(Note 2)	Number of Shares held	% of Shares in issue ^(Note 1)	Number of Share Options held ^(Note 2)
The Selling Shareholders						
Selling Shareholder 1	409,670,000	35.32	-	-	-	-
Selling Shareholder 2	51,610,000	4.45	550,000	-	-	-
Selling Shareholder 3	79,766,000	6.88	1,850,000	-	-	-
Selling Shareholder 4	51,280,000	4.42	-	-	-	-
Selling Shareholder 5	34,140,000	2.94	-	-	-	-
Selling Shareholder 6	31,864,000	2.75	-	-	-	-
Selling Shareholder 7	16,510,000	1.42	-	-	-	-
Selling Shareholder 8	15,790,000	1.36	-	-	-	-
Selling Shareholder 9	9,300,000	0.80	-	-	-	-
Selling Shareholder 10	2,090,000	0.18	-	-	-	-
Subtotal	702,020,000	60.53	2,400,000	-	-	-
Executive Director						
Wan Suet Yee Cherry	-	-	1,850,000	-	-	1,850,000
Subtotal	-	-	1,850,000	-	-	1,850,000
Independent non-executive Directors						
Devin Nijanthan Chanmugam	-	-	750,000	-	-	750,000
Leung Yuk Lun Ulric	-	-	750,000	-	-	750,000
Wee Keng Hiong Tony	1,000,000	0.09	750,000	1,000,000	0.09	750,000
Subtotal	1,000,000	0.09	2,250,000	1,000,000	0.09	2,250,000
The Offeror						
Subtotal	-	-	-	702,020,000	60.53	-
Other Shareholders	456,760,000	39.38	4,850,000	456,760,000	39.38	4,850,000
Total	1,159,780,000	100.00	11,350,000	1,159,780,000	100.00	8,950,000

Notes:

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding them.
2. Pursuant to the Share Option Scheme, if the Share Options granted to the Optionholders are not exercised within one month (or any other period agreed upon by the Board) after the mandatory general offer becomes unconditional, the Share Options will lapse.

UNCONDITIONAL MANDATORY CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Share Offer for all the issued Shares held by the Independent Shareholders. The Offeror is also required to make the Option Offer to the Optionholders for the cancellation of all outstanding Share Options pursuant to Rule 13 of the Takeovers Code. Accordingly, BOCOM Securities, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offers on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) further details on the terms of the Offers (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offers; and (iv) the relevant forms of acceptance and transfer of the Offer Shares, is expected to be despatched to the Shareholders and the Optionholders on or before 28 December 2023.

Further announcement(s) in relation to the despatch of the Composite Document will be jointly made by the Offeror and the Company as and where appropriate.

WARNING

The Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If the Shareholders, Optionholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the Board of
Central Power Group Limited
Peng Ben
Director

By order of the Board of
Jia Group Holdings Limited
Wong Pui Yain
Chairlady and Executive Director

Hong Kong, 13 December 2023

As at the date of this joint announcement, the Board comprises Miss 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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement relating to the Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the Directors in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Peng Ben. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website (www.hkexnews.hk) for at least 7 days from the date of its posting and will be published on the Company’s website at www.jiagroup.co.