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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) CLOSE OF 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);
(2) RESULTS OF THE OFFERS; AND
(3) PUBLIC FLOAT**

Financial Adviser to the Offeror



**Independent Financial Adviser to the Independent Board Committee
Pulun International Capital Limited**

Reference is made to (i) the announcement dated 7 December 2023 jointly issued by the Offeror and the Company in respect of, among other things, the Share Purchase Agreement and the Offers; and (ii) the composite document dated 19 January 2024 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 9 February 2024 and the Offers were not further revised or extended by the Offeror.

RESULTS OF THE OFFERS

At 4:00 p.m. on Friday, 9 February 2024, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror:–

- (i) has received 8 valid acceptances in respect of a total of 172,180,000 Offer Shares under the Share Offer, representing approximately 14.85% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) has not received any acceptance under the Option Offer.

SETTLEMENT OF THE OFFERS

Based on the valid acceptances in respect of the 172,180,000 Offer Shares under the Share Offer at the Share Offer Price of HK\$0.0776 per Offer Share, the total cash consideration for the Share Offer is HK\$13,361,168. Based on the valid acceptance in respect of nil Share Options under the Option Offer at the Option Offer Price of HK\$0.0001 per Share Option, the total cash consideration for the Option Offer is nil. The total consideration under the Offers is approximately HK\$13,361,168.

Remittance in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances) payable for the Offer Shares under the Share Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk as soon as possible, and remittance in respect of the cash consideration payable for the Share Options will be despatched to the Optionholders by ordinary post at his/her/its own risks as soon as possible, but in any event no later than seven (7) Business Days following date of receipt by the Registrar (in case of the Share Offer) or the Company (in case of the Option Offer) of all the relevant documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code, the Composite Document, and the Forms of Acceptance.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers is Thursday, 22 February 2024.

LAPSE OF THE SHARE OPTIONS

As disclosed in the Composite Document, the Share Options that are not accepted under the Option Offer (to the extent not exercised) will automatically lapse on the Closing Date. In light of the above, as at the date of this joint announcement, the Company has no outstanding Share Options.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror Concert Group did not hold any Shares. Immediately after the Completion and prior to the making of the Offers, the Offeror Concert Group held 702,020,000 Shares, representing approximately 60.53% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account valid acceptances in respect of 172,180,000 Offer Shares under the Share Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by them under the Share Offer), immediately after the close of the Share Offer, the Offeror Concert Group is interested in an aggregate of 874,200,000 Shares, representing approximately 75.38% of the issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror Concert Group (i) held, controlled or directed any Shares or rights over Shares immediately before commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over any Shares during the Offer Period or (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) after Completion and immediately prior to the making of the Offers; and (ii) immediately upon the close of Offers and as at the date of this joint announcement (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer):

	After Completion and immediately prior to the making of the Offers			Immediately upon the close of the Offers and as at the date of this joint announcement		
	Number of Shares held	% of Shares in issue (Note 1)	Numbers of Share Options Held	Number of Shares held	% of Shares in issue (Note 1)	Numbers of Share Options Held
Selling Shareholders	-	-	-(Note 2)	-	-	-
Subtotal	-	-	-	-	-	-
Executive Directors						
Wan Suet Yee Cherry	-	-	1,000,000 (Note 4)	-	-	-(Note 3)
Independent non-executive Directors						
Devin Nijanthan Chanmugam	-	-	400,000 (Note 5)	-	-	-(Note 3)
Leung Yuk Lun Ulric	-	-	400,000 (Note 5)	-	-	-(Note 3)
Wee Keng Hiong Tony	1,000,000	0.09	400,000 (Note 5)	1,000,000	0.09	-(Note 3)
Subtotal	1,000,000	0.09	2,200,000	1,000,000	0.09	-
Offeror	702,020,000	60.53	-	874,200,000	75.38	-
Subtotal	702,020,000	60.53	-	874,200,000	75.38	-
Other Shareholders	456,760,000	39.38	3,850,000 (Note 6)	284,580,000	24.54	-(Note 3)
Total	1,159,780,000	100.00	6,050,000	1,159,780,000	100.00	-

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 it.
- (2) All of the Surrendered Options held by Selling Shareholder 1 and Selling Shareholder 2 have been surrendered and cancelled upon Completion, which took place on 13 December 2023. None of the Selling Shareholders held any Share Options immediately after the Completion and prior to the making of the Offers.
- (3) As disclosed in the Composite Document, the Share Options that are not accepted under the Option Offer (to the extent not exercised) have automatically lapsed on the Closing Date.
- (4) Ms. Wan Suet Yee Cherry held 1,850,000 Share Options in total immediately after Completion, comprising of 850,000 and 1,000,000 Share Options with an exercise price of HK\$0.13 and HK\$0.10, respectively. The 850,000 Share Options with an exercise price of HK\$0.13 lapsed on 10 January 2024. Accordingly, Ms. Wan Suet Yee Cherry held 1,000,000 Share Options with an exercise price of HK\$0.10 immediately prior to the making of the Offers.
- (5) Each of Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun Ulric and Mr. Wee Keng Hiong Tony held 750,000 Share Options immediately after Completion, comprising of 350,000 and 400,000 Share Options with an exercise price of HK\$0.13 and HK\$0.10, respectively. The 350,000 Share Options with an exercise price of HK\$0.13 lapsed on 10 January 2024. Accordingly, each of Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun Ulric and Mr. Wee Keng Hiong Tony held 400,000 Share Options with an exercise price of HK\$0.10 immediately prior to the making of the Offers.
- (6) An employee and a consultant of the Group held 4,850,000 Share Options in total immediately after Completion, comprising of (i) 1,000,000 Share Options with an exercise price of HK\$0.13 and (ii) 3,850,000 Share Options with an exercise price of HK\$0.10. The 1,000,000 Share Options with an exercise price of HK\$0.13 had all lapsed on 10 January 2024. Accordingly, the employee and the consultant of the Group held 3,850,000 Share Options with an exercise price of HK\$0.10 in total immediately prior to the making of the Offers.

PUBLIC FLOAT

Immediately after the close of the Offers and as at the date of this joint announcement, 284,580,000 Shares, representing approximately 24.54% of the entire issued share capital of the Company are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 11.23(7) of the GEM Listing Rules. The sole director of the Offeror and the new directors to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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, 9 February 2024

As at the date of this joint 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.

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 confirm, 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.