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Jia Group Holdings Limited

佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

GRANT OF SHARE OPTIONS

This announcement is made by Jia Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 23.06A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange.

GRANT OF SHARE OPTIONS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that after the market close on 21 February 2024, the Company offered to grant share options (the “**Options**”) to 30 service providers of the Group (the “**Grantees**”), subject to their acceptance, under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 23 January 2018, to subscribe for a total of 80,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Grants**”). The Grants are not subject to approval by the shareholders of the Company (the “**Shareholders**”).

Details of the Options granted are set out as follows:

Date of grant: 21 February 2024 (the “**Date of Grant**”)

Number of Options granted: 80,000,000 Options, each entitling the holder to subscribe for one ordinary share (the “**Share**”) of HK\$0.01 each in the share capital of the Company

Exercise price of the Options:	HK\$0.15 per Share, representing: <ul style="list-style-type: none"> (i) a premium of approximately 20% over the closing price of HK\$0.125 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (ii) a premium of approximately 32.98% over the average closing price of HK\$0.113 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.
Closing price of the Shares on the date of Grants:	HK\$0.125 per Share
Vesting period of the Options:	No Options can be exercised within the first 12 months from the Date of Grant.
Exercise period of the Options:	21 February 2025 to 20 February 2034
Performance targets:	There is no performance target attached to the Options. Having considered that (i) the Grantees are service providers of the Group who will contribute directly to the overall business performance and sustainable development of the Group; and (ii) the Options are subject to the 12-month vesting period, which is designed (a) to safeguard the interests of the Group, and (b) to allow the Group to retain and incentivise its service providers, the remuneration committee of the Board (the “ Remuneration Committee ”) is of the view that the Grants without performance targets are market competitive and align with the purpose of the Share Option Scheme.
Clawback mechanism:	The Options granted are subject to the provisions on clawback mechanism as set out in the Share Option Scheme. In particular, the Options granted to a Grantee will lapse on the date of such Grantee ceasing to be a service provider of the Group.
Exercise condition:	Exercise of the Options is subject to the condition that the Grantee shall remain as a service provider of the Group at the time of exercise of the Options.
Financial assistance:	The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

GRANTEES

Details of the breakdown of the number of Options granted to each Grantee are set as follows:

Name of Grantee	Type of services provided by the Grantee to the Group	Number of Options granted	Percentage (%) of total number of Shares in issue
Liang Chuanping (梁川平)	Supply chain management services	4,000,000	0.34%
Xiang Yanli (向艷麗)	Supply chain management services	4,000,000	0.34%
Du Caihong (杜彩虹)	Supply chain management services	3,800,000	0.33%
Wang Bo (王波)	Supply chain management services	1,600,000	0.14%
Kuang Yuebiao (鄺岳標)	Supply chain management services	5,000,000	0.43%
Deng Yuhan (鄧宇涵)	Supply chain management services	1,050,000	0.09%
Li Xinbo (李新波)	Supply chain management services	4,450,000	0.38%
Deng Xiaoshi (鄧小石)	Supply chain management services	2,000,000	0.17%
Zhang Yan (張艷)	Supply chain management services	1,500,000	0.13%
Wang Zhibin (王志斌)	Supply chain management services	2,000,000	0.17%
Hu Qiang (胡強)	Supply chain management services	1,900,000	0.16%
Luo Qinghua (羅慶華)	Supply chain management services	4,100,000	0.35%
Wang Xiaojing (王曉景)	Supply chain management services	2,500,000	0.22%
He Juan (何娟)	Supply chain management services	2,600,000	0.22%
Zhang Lifeng (張立鋒)	Marketing and promotion services	1,800,000	0.16%
Chen Jingxian (陳景賢)	Marketing and promotion services	5,500,000	0.47%
Hu Kwun (胡堃)	Marketing and promotion services	1,400,000	0.12%
Zhang Zhihua (張枝花)	Marketing and promotion services	3,210,000	0.28%
Su Xiaoping (蘇小萍)	Marketing and promotion services	3,000,000	0.26%
Zhan Shuling (詹淑鈴)	Marketing and promotion services	2,720,000	0.23%
Niu Naling (牛娜玲)	Marketing and promotion services	1,800,000	0.16%
Wu Yu (吳宇)	Marketing and promotion services	2,580,000	0.22%
Huang Wenhao (黃文豪)	Marketing and promotion services	2,530,000	0.22%
Chen Yan (陳燕)	Marketing and promotion services	2,430,000	0.21%
Cheng Feng E (程鳳娥)	Operation management and advisory services	1,930,000	0.17%
Zhong Chunyan (鍾春燕)	Operation management and advisory services	1,980,000	0.17%
He Junli (何君麗)	Operation management and advisory services	1,600,000	0.14%
Deng Ruiyan (鄧瑞燕)	Operation management and advisory services	2,050,000	0.18%
Wang Xiaohui (王小會)	Operation management and advisory services	2,770,000	0.24%
Zhu Dongyan (朱冬艷)	Operation management and advisory services	2,200,000	0.19%
Total		80,000,000	6.90%

REASONS FOR AND BENEFITS OF THE GRANT OF SHARE OPTIONS

The Grantees are service providers who work for the Group as independent contractors where the continuity and frequency of their services are akin to those of employees in providing supply chain management services, marketing and promotion services for the Group's restaurant business, and operation management and advisory services covering areas such as strategic planning, financial management and control, financing, team management and internal coordination to the Group on areas relating to, or ancillary to, the Group's principal business to help maintain or enhance the competitiveness of the Group.

The Remuneration Committee considered and the Board concurred that the proposed grants of Options to the Grantees are appropriate as (a) all the individual service providers have extensive experience, knowledge and connection in the service fields and the services provided are beneficial to the businesses of the Group; (b) the vesting period of 12 months and the exercise condition of the Options (as disclosed in the section headed "Grant of Share Options" above in this announcement) would be able to incentivise the Grantees, as service providers, to continue to provide their valuable contributions to promoting business opportunities of the Group's restaurant business and enhancing the growth and development of the Group in the future, and motivate such Grantees to commit and strengthen their long-term service commitment to the Group. As such, the Board is of the view that the proposed grants of Options to the Grantees align their long-term interest with that of the Shareholders as a whole, and in line with the objective and purpose of the Share Option Scheme and the long-term interests of the Group and the Shareholders as a whole.

GENERAL

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) none of the Grantees is a Director, a chief executive or a substantial shareholder of the Company, or an associate (as defined under the GEM Listing Rules) of any of them; (ii) none of the Grantees is a participant with Options granted and to be granted exceeding the 1% individual limit under Rule 23.03D of the GEM Listing Rules; or (iii) save as disclosed in the section headed "GRANTEES" above, none of the Grantees is a related entity participant or service provider (as defined under the GEM Listing Rules) with Options granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. Subsequent to the grant of the Options above, the number of Shares available for future grant under the mandate of the Share Option Scheme is 3,600,000 Shares, subject to refreshment of the scheme mandate limit.

By Order of the Board
Jia Group Holdings Limited
Liu Enyu
Chairman and Non-Executive Director

Hong Kong, 21 February 2024

As at the date of this announcement, the Board comprises Ms. Wan Suet Yee Cherry and Mr. Kong Linglei as executive Directors; Mr. Peng Ben and Mr. Liu Enyu (Chairman) as non-executive Directors; Ms. Deng Yongling, Ms. Mao Xiaobi and Ms. Ma Lina as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 Listed Company Announcement” page of the Stock Exchange website at (www.hkexnews.hk) for at least seven days from the date of its posting and on the Company’s website (www.jiagroup.co).