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## **中達集團控股有限公司**

**CENTRAL WEALTH GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

### **(1) PROPOSED SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF GIBO SHARES; AND (2) PROPOSED SHARE PREMIUM CANCELLATION**

#### **PROPOSED SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE**

The Board has recommended a special dividend to be satisfied by way of the Distribution of 24,863,000 GIBO Shares held by the Group to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date in proportion to their then respective shareholdings in the Company.

Based on 24,863,000 GIBO Shares to be distributed by the Company under the Distribution and assuming that there will be no change to shareholdings of the Company from the date of this announcement up to the Record Date, Shareholders shall receive approximately 17 GIBO Shares for every 14,000 Shares held by the Shareholders.

The Distribution is conditional in all respects upon fulfillment of the Distribution Conditions as set out under the section headed “Conditions precedent to the Distribution” of this announcement. Further announcement(s) will be made by the Company in respect of details of the Record Date, the Distribution date(s) and closure of register of members of the Company for determining the Shareholder’s entitlement to the proposed Distribution in accordance with Rule 13.66 of the Listing Rules.

## **SHARE PREMIUM CANCELLATION**

The Company proposes to effect the Share Premium Cancellation by way of cancellation of the entire amount standing to the credit of the Share Premium Account of the Company. Based on the latest management accounts of the Company, the amounts standing to the credit of the share premium and contributed surplus accounts of the Company were approximately HK\$5,577 million and the amount of previous accumulated losses was approximately HK\$5,331 million.

The Share Premium Cancellation is conditional upon such conditions precedent as set out under the section headed “Share Premium Cancellation” of this announcement.

## **PROPOSED SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE**

The Board has recommended a special dividend to be satisfied by way of the Distribution of 24,863,000 GIBO Shares held by the Group to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date in proportion to their then respective shareholdings in the Company.

Based on 24,863,000 GIBO Shares to be distributed by the Company under the Distribution, with reference to 20,475,580,057 Shares in issue as at the date of this announcement and assuming that there will be no change in shareholdings of the Company since the date of this announcement and up to the Record Date, Shareholders shall receive approximately 17 GIBO Shares for every 14,000 Shares held by the Shareholders. Based on the closing price of US\$6.98 per GIBO Share as quoted on Nasdaq on the Last Trading Day, the market value of 25,712,000 GIBO Shares held by the Group represents approximately US\$179 million (equivalent to approximately HK\$1,400 million).

The GIBO Shares held by the Group are classified under investment at fair value through profit and loss in the books of the Group.

No fraction of a GIBO Share will be distributed. Fractional entitlements to Distribution GIBO Shares and any Distribution GIBO Shares left undistributed (other than any Distribution GIBO Shares sold for the benefit of the Non-Qualifying Shareholders as set out in the section headed “Qualifying Shareholders and Non-Qualifying Shareholders” below) will be sold in the market and the net proceeds of such sale will be retained for the benefit of the Group. If any calculation of a Qualifying Shareholder’s entitlement to Distribution GIBO Shares would result in a fraction of a GIBO Share, such entitlement will be rounded down to the nearest whole number of Distribution GIBO Shares.

### **Conditions Precedent for the Distribution**

The Distribution is conditional upon:

- (a) the obtaining of all necessary approval on the part of the Company, including the passing of the necessary resolution(s) by the Independent Shareholders at the SGM to approve the Distribution and the transactions contemplated thereunder;

- (b) the Share Premium Cancellation having become effective; and
- (c) the obtaining of the necessary waiver for the requirements under Rule 14.94(2) of the Listing Rules.

### **Qualifying Shareholders and Non-Qualifying Shareholders**

The Distribution will be available to the Qualifying Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date. The Distribution GIBO Shares which would otherwise have been transferred to the Non-Qualifying Shareholders under the Distribution will be sold in the market as soon as practicable, and the proceeds of sale, after deduction of expenses and costs, will be distributed to the respective Non-Qualifying Shareholders at their own risk, except that net proceeds less than HK\$100 (or its US\$ equivalent) will be retained for the benefit of the Group.

### **Application for Waiver under Rule 14.94(2) of the Listing Rules**

Since the GIBO Shares are listed on the Nasdaq, there is a liquid market for the GIBO Shares and the Shareholders who receive the Distribution GIBO Shares may readily dispose of those Distribution GIBO Shares on market. Moreover, the Company will make arrangements to facilitate the Shareholders to dispose of the GIBO Shares, including but not limited to the appointment of transfer agent in Hong Kong. An application will be made by the Company to the Stock Exchange for a waiver of the requirements under Rule 14.94(2) of the Listing Rules.

### **Reasons for and benefits of the Distribution**

The Board recommends the Distribution in rewarding the ongoing support of the Shareholders. Save for the necessary costs and expenses to be incurred by the Company in the Distribution, there will be no cash outflow on the part of the Company under the Distribution, whereas the Shareholders will have the opportunity to hold the relevant Distribution GIBO Shares.

Since the GIBO Shares are listed on the Nasdaq, the Board considers that the Distribution will provide the Shareholders with an efficient way to dispose of the GIBO Shares to be received under the Distribution on the market, and the Shareholders can determine their own level of participation and investment in GIBO Shares at their own discretion.

Having considered the above factors, the Directors consider that the terms and conditions of the Distribution are fair and reasonable and in the interests of the Shareholders as a whole. Further announcement(s) will be made by the Company in respect of details of the Record Date, the Distribution date(s), the appointment of transfer agent in Hong Kong and closure of register of members of the Company for determining the Shareholder's entitlement to the proposed Distribution in accordance with Rule 13.66 of the Listing Rules.

## INFORMATION ON GIBO

GIBO Holdings is an exempted company with limited liability incorporated under the laws of the Cayman Islands. GIBO Holdings carries out its business primarily through its wholly owned subsidiaries. GIBO Holdings is listed on the Nasdaq through the De-SPAC transaction (Nasdaq: GIBO) and based on the closing price as at 9 May 2025 (US time), the market capitalization of GIBO amounts to approximately US\$5.127 billion.

Founded with an aim to revolutionize content creation and consumption through AI, GIBO has become a unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that serves a broad community of young people across Asia to create, publish, share and enjoy AI-generated animation video content. As of June 30, 2024, GIBO had approximately 72 million registered users, including approximately 61,000 content creators, from 15 countries or regions in Asia, namely Indonesia, the Philippines, Vietnam, Thailand, Myanmar, Malaysia, South Korea, Japan, Taiwan, Bangladesh, India, Cambodia, Hong Kong, Singapore and Laos. As of the same date, GIBO accumulated an average of approximately 27.6 million MAUs on its platform since its launch in September 2023. On GIBO, young people create AI-generated content, discover the things they love, and interact and engage with one another.

GIBO's technology platform powers the *GIBO.ai* website, which features AI-generated animation video content and provides an efficient, interactive, and easy-to-use way to create and share online comic content. *GIBO.ai* enables content creators to automate tasks, create personalized audio and graphics, obtain data-driven insights into the content they created, and explore new ideas through collaboration. *GIBO.ai*, launched in September 2023 and equipped with cutting-edge generative AI-powered technology for the generation of animation video content, emphasizes on the establishment of a sustainable ecosystem that can not only empower animation creators on the content creation process but also provide distribution channels for their works to be accessed and monetized by viewers on the platform.

The AI-generated animation video content on GIBO, currently offered substantially in short-form entertainment animation videos, covers a wide variety of themes ranging from superhero to battle royale and generally tells stories from popular comic books in entertaining yet informative ways. Driven by its big data analytical capabilities, GIBO learns user preferences with respect to content tags and personalizes feeds accordingly. As of June 30, 2024, GIBO had approximately 113,000 video uploads and approximately 23.3 billion aggregate video views on its platform. As of the same date, GIBO had enabled over 37.1 million user interactions on its platform, including posts, comments, likes, shares, private messages.

## SHARE PREMIUM CANCELLATION

The Board announces that the Company proposes to effect the Share Premium Cancellation by way of cancellation of the entire amount standing to the credit of the Share Premium Account of the Company. Based on the latest management accounts of the Company, the amounts standing to the credit of the share premium and contributed surplus account of the Company were approximately HK\$5,577 million and the amount of previous accumulated losses was approximately HK\$5,331 million.

Pursuant to the Share Premium Cancellation, the entire amount standing to the credit of the share premium account of the Company be cancelled and the credit arising from the Share Premium Cancellation will be applied to offset the accumulated losses of the Company. The Company shall be authorised to utilize the credit arising therefrom and the contributed surplus account in accordance with the bye-laws of the Company.

The Share Premium Cancellation does neither involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in nominal value of the Shares or trading arrangements in respect of the Shares. Other than the necessary expenses to be incurred in relation to the implementation of the Share Premium Cancellation, the Board considers that the implementation will not affect the underlying assets, business operations, management or financial position of the Company.

### **Conditions**

The Share Premium Cancellation is conditional upon:

- (a) the passing of the necessary resolution(s) by the Shareholders at the SGM to approve the Share Premium Cancellation and the transactions contemplated thereunder; and
- (b) compliance by the Company with the requirements of the Companies Act regarding the Share Premium Cancellation.

Subject to fulfillment of the conditions set out above, the Share Premium Cancellation is expected to become effective on the date of passing the resolution(s) by the Shareholders at the SGM to approve the Share Premium Cancellation.

### **Reasons for the Share Premium Cancellation**

The accumulated losses as shown in the latest management accounts of the Company amounted to approximately HK\$5,331 million. Upon the Share Premium Cancellation becoming effective, all the previous accumulated losses of the Company will be eliminated and the Company will have further flexibility to declare dividends to the Shareholders, including but not limited to the Distribution. As such, the Directors consider that the Share Premium Cancellation is in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, no Shareholders have a material interest in the Share Premium Cancellation and no Shareholders shall have to abstain from voting at the SGM in respect of the resolution(s) approving the Share Premium Cancellation.

## LISTING RULES IMPLICATIONS

The Distribution is subject to, among others, the approval of the Independent Shareholders at the SGM. As the size of the assets to be distributed under the Distribution would amount to a very substantial disposal based on the percentage ratio calculations, under Rule 14.94 of the Listing Rules, the Company must obtain prior approval of the Distribution by Independent Shareholders in a general meeting. Since the Company has no controlling Shareholder, the Directors (other than independent non-executive Directors) and chief executive of the Company and their respective associates must abstain from voting at the SGM in favour of the resolution approving the Distribution. Further, the Shareholders' approval for the Distribution must be given by at least 75% of the votes at the SGM, and the number of votes cast against the resolution is not more than 10% of the votes at the SGM.

As at the date of this announcement, the Directors hold 335,140,000 Shares and abstain from voting at the SGM in favour of the resolution approving the Distribution.

As no Shareholder has an interest in the Share Premium Cancellation which is different from other Shareholders, no Shareholder is required to abstain from voting on the resolution to approve the Share Premium Cancellation.

A SGM will be held and convened to consider and, if thought fit, pass relevant resolution to approve the Distribution and the Share Premium Cancellation. A circular containing, among others, further details of the Distribution and Share Premium Cancellation and a notice convening the SGM will be despatched to the Shareholders in due course in accordance with the Listing Rules.

**This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of GIBO in Hong Kong, the U.S. or any other jurisdiction, and neither this announcement, nor any part of it, shall form the basis of, or be relied on in connection with, any investment decision relating to securities of GIBO.**

**The Distribution is conditional upon the fulfillment of the Distribution Conditions and may or may not be materialised. Shareholders and potential investors are advised to exercise caution in dealing with the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

|              |  |
|--------------|--|
| “associates” | has the meaning ascribed to it under the Listing Rules   |
| “Board”      | board of the Directors   |
| “Company”    | Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on Main Board of the Stock Exchange |

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|---------------------------------|---|
| “connected person(s)”           | has the meaning ascribed to it under the Listing Rules  |
| “Director(s)”                   | director(s) of the Company from time to time  |
| “Distribution”                  | the proposed distribution in specie of the Distribution GIBO Shares to the Shareholders whose names are registered on the register of members of the Company on the Record Date   |
| “Distribution Conditions”       | the conditions precedent of the distribution  |
| “Distribution GIBO Shares”      | the 24,863,000 GIBO Shares to be distributed by the Company under the Distribution  |
| “GIBO”                          | GIBO Holdings Limited, a company incorporated in the Cayman Islands and the relevant issued shares listed on Nasdaq (Nasdaq: GIBO)  |
| “GIBO Shares”                   | the shares of GIBO  |
| “Group”                         | the Company together with its subsidiaries  |
| “Hong Kong”                     | Hong Kong Special Administrative Region of the PRC  |
| “Independent Shareholders”      | Shareholders other than the Directors (other than independent non-executive Directors) and chief executive of the Company and their respective associates   |
| “Independent Third Party(ies)”  | any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not core connected persons of the Company and are third parties independent of the Company and its core connected persons in accordance with the Listing Rules |
| “Last Trading Day”              | 9 May 2025, being the last trading day, prior to the date of the announcement   |
| “Listing Rules”                 | The Rules Governing the Listing of Securities on the Stock Exchange   |
| “Non-Qualifying Shareholder(s)” | the Shareholder(s) whose respective address as shown on the register of members of the Company on the Record Date is in a place outside Hong Kong and to whom the Directors considered that, in the absence of a registration statement or other special formalities, the Distribution in Specie would or might be unlawful or impracticable              |



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| “Qualifying Shareholder(s)”  | the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s)  |
| “Record Date”                | the date for determining the entitlements of the Shareholders to the proposed Distribution, which shall be fixed prior to the date of despatch of the circular   |
| “SGM”                        | a special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Distribution, the Share Premium Cancellation and the transactions contemplated thereunder |
| “Share Premium Account”      | the Share Premium account of the Company   |
| “Share Premium Cancellation” | the proposed cancellation of the entire amount standing to the credit of the Share Premium Account of the Company  |
| “Share(s)”                   | ordinary share(s) in the share capital of the Company  |
| “Shareholder(s)”             | holder(s) of the Share(s)  |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited  |
| “HK\$”                       | Hong Kong dollar(s), the lawful currency of Hong Kong  |
| “US\$”                       | United States dollars, the lawful currency of the United States of America   |
| “%”                          | per cent.  |

By order of the Board  
**Central Wealth Group Holdings Limited**  
**Chen Xiaodong**  
*Executive Director*

Hong Kong, 12 May 2025

As at the date of this announcement, the Board comprises the following Directors:

*Executive Directors*

Mr. Chen Xiaodong (*Vice Chairman and  
Chief Executive Officer*)  
Mr. Yu Qingrui  
Mr. Wang Jinsong

*Independent non-executive Directors*

Mr. Chan Ngai Fan  
Mr. Wu Ming  
Ms. Li Meifeng