

*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.*



**中達集團控股有限公司**

**CENTRAL WEALTH GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

**MAJOR AND CONNECTED TRANSACTION:  
ACQUISITION OF 49% EQUITY INTERESTS IN A COMPANY  
AND  
DISCLOSEABLE TRANSACTION:  
ACQUISITION OF LISTED SECURITIES**

On 13 May 2025, the Vendors and the Purchaser entered into the Agreement pursuant to which the Purchaser has agreed to purchase and the Vendors have agreed to sell the Sale Shares for a total Consideration of HK\$330,150,000.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition (as aggregated with the Previous Acquisitions and the GIBO Sale Shares Agreement) are more than 25% but all less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules.

As one of the Vendors holds more than 10% issued share capital of the Target Company, which is accounted as a non-wholly owned subsidiary of the Company, that relevant Vendor is a connected person of the Company at subsidiary level and the Acquisition constitutes connected transaction on the part of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, as the transactions contemplated under the Agreement are on normal commercial terms and the Board (including all the independent non-executive Directors) have approved the transactions and confirmed that the transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Agreement are subject to reporting and announcement but are exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 13 May 2025, Billion Start and the Purchaser entered into the GIBO Sale Shares Agreement pursuant to which the Purchaser has agreed to purchase and Billion Start has agreed to sell the GIBO Sale Shares for a total consideration of HK\$68,706,000.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of the GIBO Sale Shares under the GIBO Sale Shares Agreement are more than 5% but all less than 25%, the acquisition of GIBO Sale Shares under the GIBO Sale Shares Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

## **THE AGREEMENT**

**Date:** 13 May 2025

**Parties:** (1) the Purchaser as purchaser  
(2) the Vendors as vendors

The Vendors are PRC/Hong Kong citizens and merchants. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Xiao Shaoyau ("Mr. Xiao"), each of the Vendors are an Independent Third Party. As Mr. Xiao holds more than 10% issued share capital of the Target Company, which is accounted as a non-wholly owned subsidiary of the Company, Mr. Xiao is a connected person of the Company at subsidiary level. Save for his shareholding in the Target Company, Mr. Xiao is an Independent Third Party.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company.

### **Asset to be acquired**

Pursuant to the Agreement, the Vendors have agreed to sell and the Purchaser has agreed to acquire the Sale Shares, representing 49% of the issued share capital of the Target Company, a company incorporated in Hong Kong with limited liability.

### **Consideration**

The Consideration of HK\$330,150,000 for the sale and purchase of the Sale Shares shall be settled by the Purchaser upon Completion by issuing of the Promissory Notes.

The Consideration was determined with reference to the financial position of the Target Company and the market values of the listed securities held by the Target Company. The Consideration was determined at after arm's length negotiations between the parties to the Agreement. The Directors consider that the terms and conditions of the Acquisition (including the Consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **Conditions**

Completion shall be conditional upon:

- (i) the Purchaser being satisfied with the results of the due diligence review on the Target Company;
- (ii) the warranties given by the Vendors under the Agreement remaining true, accurate and complete in all material respects;
- (iii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Agreement and the transactions contemplated thereby having been obtained;
- (iv) the passing of all necessary resolution(s) by the Shareholders at a SGM to be held and convened to approve the Agreement and the transactions contemplated thereunder; and
- (v) all necessary consents and approvals required be obtained on the part of the Purchaser in respect of the Agreement and the transactions contemplated thereby having been obtained.

If the conditions have not been fulfilled (or waived by the Purchaser as the case may be) on or before 30 September 2025, or such later date as the Vendors and the Purchaser may agree, the Agreement shall cease and neither party to the Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

## **Completion**

Completion shall take place, subject to the fulfilment (or waiver) of the conditions precedent, on or before 30 September 2025.

Prior to the Completion and as at the date of the Agreement, the Group is interested in 51% of the issued share capital of the Target Company and the Target Company is accounted as a non-wholly owned subsidiary of the Company. Upon Completion, the Company will be interested in the entire issued share capital of the Target Company and the Target Company will be accounted as a wholly owned subsidiary of the Company and its financial results will continue to be consolidated with the Group.

## **Promissory Notes**

The terms of the Promissory Notes have been negotiated on an arm's length basis and the principal terms of which are summarised below:

### ***Issuer***

The Purchaser

### ***Principal amount***

HK\$335,150,000

### ***Interest***

The Promissory Notes will carry interest at the interest rate of 3% per annum. Interest shall be payable in lump sum upon maturity.

The interest rate was determined after arm's length negotiations with reference to the lending rate of loans of financial institutions.

### ***Maturity***

A fixed term of two years from the date of issue of the Promissory Notes.

### ***Early repayment***

The Purchaser could, at its option, early repay the Promissory Note with outstanding interest accrued thereon in whole or in part by giving a prior written notice to the relevant Vendor.

### ***Transferability***

The Promissory Note is transferrable in integral multiples with prior written consent of the Purchaser.

## **INFORMATION ON THE TARGET COMPANY**

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings including but not limited to investments in listed and unlisted securities.

The audited financial information of the Target Company for two financial years ended 31 December 2024 is as follows:

	<b>For the year ended 31 December 2023 HK\$'000</b>	<b>For the year ended 31 December 2024 HK\$'000</b>
Turnover	—	—
Net profit (loss) before taxation	(16)	(4)
Net profit (loss) after taxation	(16)	(4)
Net asset (liability) value	(57)	271,804

Based on the market values of the listed securities held by the Target Company, the net asset value of the Target Company as at 13 May 2025 amounted to approximately HK\$673,776,000.

## **REASONS FOR THE PROPOSED ACQUISITION**

The Group is principally engaged in securities dealing business, financial investments and money lending business.

The Directors have been actively seeking and identifying further investment opportunities in order to maximize the return of the Shareholders. Having considered the financial position and the securities portfolio held by the Target Company, the Company considers that there are growing potential in the value of the Target Company and its securities portfolio. As such, the Company believes that the Target Company is of growth potential and the Acquisition of the Target Company is in the interests of the Company and the Shareholders as a whole.

Having reviewed the investment portfolios of the Target Company, the Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

## **THE GIBO SALE SHARES AGREEMENT**

**Date:** 13 May 2025

**Parties:** (1) the Purchaser as purchaser  
(2) Billion Start as vendor

Billion Start is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owner of Billion Start is Shio Tian Ho and Billion Start and its ultimate beneficial owner(s) are Independent Third Parties.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company.

### **Asset to be acquired**

Pursuant to the GIBO Sale Shares Agreement, Billion Start has agreed to sell and the Purchaser has agreed to acquire the 1,693,936 GIBO Sale Shares.

### **Consideration**

The consideration of HK\$68,706,000 for the sale and purchase of the GIBO Sale Shares shall be settled by the Purchaser upon completion by issuing of the BS Promissory Notes.

The consideration was determined with reference to the market value of the GIBO Sale Shares and was determined at after arm's length negotiations between the parties to the GIBO Sale Shares Agreement. The Directors consider that the terms and conditions of the acquisition (including the consideration) under the GIBO Sale Shares Agreement to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **Condition**

Completion of the GIBO Sale Shares Agreement shall be conditional upon the passing of all necessary resolution(s) by the Shareholders at a SGM to be held and convened to approve the GIBO Sale Shares Agreement and the transactions contemplated thereunder.

If the conditions have not been fulfilled (or waived by the Purchaser as the case may be) on or before 30 September 2025, or such later date as Billion Start and the Purchaser may agree, the GIBO Sale Shares Agreement shall cease and neither party to the GIBO Sale Shares Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

## **Completion**

Completion of the GIBO Sale Shares Agreement shall take place, subject to the fulfilment (or waiver) of the condition precedent, on or before 30 September 2025.

## **BS Promissory Notes**

The terms of the BS Promissory Notes have been negotiated on an arm's length basis and the principal terms of which are summarised below:

### ***Issuer***

The Purchaser

### ***Principal amount***

HK\$68,706,000

### ***Interest***

The BS Promissory Notes will carry interest at the interest rate of 3% per annum. Interest shall be payable in lump sum upon maturity.

The interest rate was determined after arm's length negotiations with reference to the lending rate of loans of financial institutions.

### ***Maturity***

A fixed term of two years from the date of issue of the BS Promissory Notes.

### ***Early repayment***

The Purchaser could, at its option, early repay the BS Promissory Note with outstanding interest accrued thereon in whole or in part by giving a prior written notice to the relevant holder of the BS Promissory Note.

## ***Transferability***

The BS Promissory Note is transferrable in integral multiples with prior written consent of the Purchaser.

## **INFORMATION ON GIBO**

GIBO is an exempted company with limited liability incorporated under the laws of the Cayman Islands and the relevant issued GIBO shares are listed on Nasdaq (Nasdaq: GIBO). GIBO carries out its business primarily through its wholly owned subsidiaries.

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 30 June 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 30 June 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.



## REASONS FOR ENTERING INTO OF THE GIBO SALE SHARES AGREEMENT

As disclosed above, GIBO is a unique and integrated AIGC animation streaming platform. In light of growing demand in AIGC animation, the Company considers that the future prospect of GIBO is promising and the entering into of the GIBO Sale Shares Agreement represents an investment opportunity of the Group.

As the GIBO shares are listed on the Nasdaq market, the Group will be able to realize the investment in GIBO in the open market, which represent an efficient mean for the realization of the investment.

The Directors hold positive views towards the prospects of GIBO and are of the view that the terms of the GIBO Sale Shares Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## LISTING RULES IMPLICATIONS

Reference is made to (1) the announcement of the Company (the “**Announcement A**”) dated 31 December 2024 in relation to the acquisition of 51% issued share capital of the Target Company; and (2) the announcement of the Company (the “**Announcement B**”, together with the Announcement A as the “**Announcements**”) dated 31 December 2024 in relation to the acquisition of 100% issued share capital of Chinese Top Asset Management Holdings Limited (“**Chinese Top**”, together with the Target Company as the “**Target Companies**”).

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of GIBO Sale Shares under the GIBO Sale Shares Agreement are more than 5% but all less than 25%, the acquisition of GIBO Sale Shares under the GIBO Sale Shares Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Through the previous acquisitions of equity interests in Target Company and Chinese Top (the “**Previous Acquisitions**”), the Group has acquired interests in GIBO. The Acquisition will aggregate with the Previous Acquisitions and the acquisition contemplated under the GIBO Sale Shares Agreement under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition (as aggregated with the Previous Acquisitions and the GIBO Sale Shares Agreement) are more than 25% but all less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders’ approval requirements under the Listing Rules.

As one of the Vendors holds more than 10% issued share capital of the Target Company, which is accounted as a non-wholly owned subsidiary of the Company, that relevant Vendor is a connected person of the Company at subsidiary level and the Acquisition constitutes connected transaction on the part of the Company under Chapter 14A of the Listing Rules. By virtue of Rule 14A.101 of the Listing Rules, as the transactions contemplated under the Agreement are on normal commercial terms and the Board (including all the independent non-executive Directors) have approved the transactions and confirmed that the transactions are on normal commercial terms, fair and



reasonable and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Agreement are subject to reporting and announcement but are exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A SGM will be convened and held for the Shareholders to approve the Agreement, the GIBO Sale Shares Agreement and the transactions contemplated thereunder and to ratify Previous Acquisitions. To the best knowledge, information and belief of the Directors and having made reasonable enquiries, no Shareholder is involved in or interested in the Agreement, the GIBO Sale Shares Agreement and/or the Previous Acquisitions and the transactions contemplated thereunder which requires him/her/it to abstain from voting on the proposed resolution(s) to approve the Agreement, the GIBO Sale Shares Agreement, the Previous Acquisitions and the transactions contemplated thereunder at the SGM. No Director is required to abstain from voting at the relevant board resolutions approving the Agreement.

A circular containing, among others, (1) details of the Agreement, the GIBO Sale Shares Agreement and the Previous Acquisitions and the transactions contemplated thereunder; and (2) a notice of the SGM will be despatched to the Shareholders on or before 15 August 2025 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

## **DEFINITIONS**

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

“Agreement”	the conditional sale and purchase agreement dated 13 May 2025 and entered into between the Vendors and the Purchaser in relation to the sale and purchase of the Sale Shares
“associates”	has the meaning ascribed to this term under the Listing Rules
“Billion Start”	Billion Start Enterprises Limited, a company incorporated in Hong Kong with limited liability
“Board”	the board of Directors
“BS Promissory Notes”	the promissory notes to be issued by the Purchaser in favour of Billion Start (or its nominee) upon completion of the GIBO Sale Shares Agreement
“Company”	Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Agreement
“connected person”	has the meaning ascribed to it in the Listing Rules

“Consideration”	the consideration to be satisfied by the Purchaser for the sale and purchase of the Sale Shares
“Director(s)”	the director(s) of the Company
“GIBO”	GIBO Holdings Limited, a company incorporated in the Cayman Islands and the relevant issued shares listed on the Nasdaq (Nasdaq: GIBO)
“GIBO Sale Shares”	1,693,936 shares of GIBO to be acquired by the Group under the GIBO Sale Shares Agreement
“GIBO Sale Shares Agreement”	the conditional sale and purchase agreement dated 13 May 2025 and entered into between Billion Start as seller and the Purchaser as purchaser in relation to the sale and purchase of the GIBO Sale Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Promissory Notes”	the promissory notes to be issued by the Purchaser in favour of the Vendors (or their nominee(s)) upon completion of the Agreement
“Proposed Acquisition” or “Acquisition”	the proposed acquisition of the Sale Shares by the Purchaser subject to and upon the terms and conditions of the Agreement
“Purchaser”	Central Wealth Infrastructure Investment Limited, a wholly owned subsidiary of the Company
“Sale Shares”	such number of shares in the issued share capital of the Target Company, representing 49% of the entire issued share capital of the Target Company

“SGM”	the special general meeting of the Company to be held and convened to approve the Agreement, the GIBO Sale Shares Agreement and the transactions contemplated thereunder
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Bright Joy Investment Limited, a company incorporated in Hong Kong with limited liability
“Vendors”	Lin Zherui, Xiao Shaoyou, Xing Xintong, Chen Senhong and Chen Gezhou and each as “Vendor”
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 13 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