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XinXiang Era Group Company Limited

新享時代集團有限公司

(formerly known as Jia Group Holdings Limited (佳民集團有限公司))

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

UPDATE ON THE STATUS OF PUBLIC FLOAT

References are made to (i) the composite document (the “**Composite Document**”) jointly issued by Central Power Group Limited (the “**Offeror**”) and XinXiang Era Group Company Limited (the “**Company**”) dated 19 January 2024 in relation to the Offers; (ii) the joint announcement (the “**Results Announcement**”) published by the Offeror and the Company dated 9 February 2024 in relation to, among other things, the close of the Offers, the results of the Offers and the public float of the Company; and (iii) the announcement published by the Company dated 12 March 2024 in relation to the grant of temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules (the “**Waiver Announcement**”, and together with the Results Announcement, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document and the Announcements.

BACKGROUND

As disclosed in the Waiver Announcement, after the close of the Offers on 9 February 2024, 874,200,000 Shares (representing approximately 75.38% of the issued share capital of the Company) were held by the Offeror, 1,000,000 Shares (representing approximately 0.09% of the issued share capital of the Company) were held by Mr. Wee Keng Hiong Tony (“**Mr. Wee**”), an independent non-executive director of the Company at the material time, and the remaining 284,580,000 Shares (representing approximately 24.54% of the issued share capital of the Company) were held by the public (as defined in the GEM Listing Rules).

Subsequently, as disclosed in the Waiver Announcement, upon Mr. Wee's resignation as independent non-executive director of the Company with effect from 15 February 2024, 285,580,000 Shares, representing approximately 24.62% of the total issued share capital of the Company, were held by the public (as defined in the GEM Listing Rules).

Accordingly, the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules was not satisfied. The Company had made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules (the "**Waiver**") to enable the Offeror to have reasonably sufficient time to dispose of such number of Shares, being 4,365,000 Existing Shares (as defined below) (representing approximately 0.38% of the issued share capital of the Company) and restore the minimum public float of the Company. As disclosed in the Waiver Announcement, on 11 March 2024, the Stock Exchange granted the Waiver to the Company for the period from 9 February 2024 to 11 April 2024 (both days inclusive) (the "**Waiver Period**").

On 25 March 2024, upon the share consolidation (the "**Share Consolidation**") of every two (2) existing Shares of par value of HK\$0.01 each (the "**Existing Shares**") into one (1) consolidated Share of par value of HK\$0.02 each (the "**Consolidated Shares**") having become effective (the "**Share Consolidation Effective Date**"), the 285,580,000 Existing Shares held by the public were consolidated into 142,790,000 Consolidated Shares, representing approximately 24.62% of the total issued share capital of the Company as at the Share Consolidation Effective Date. As a result of the Share Consolidation, the minimum number of Shares that the Offeror is required to dispose of in order to restore the public float of the Company is 2,182,500 Consolidated Shares, representing approximately 0.38% of the issued share capital of the Company.

UPDATE ON THE STATUS OF PUBLIC FLOAT

Since the end of the Black-out Period, the Offeror has been seeking to sell down its Shares, either directly in the market or through placing agent(s) to be appointed by the Offeror (the "**Potential Sell-down**") to ensure that the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules can be met by the Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, since the end of the Black-out Period, the Offeror has been considering implementing the Potential Sell-down on-market as and when appropriate to ensure that Potential Sell-down will not, taking into account the prevailing share price, lead to a material increase in volatility of the trading price of the Shares. On the other hand, the Offeror has also been in discussion with potential placing agents and investors on the principal terms of potential off-market disposal of Shares by the Offeror; however, as at the date of this announcement, no formal agreement or term sheet has been entered into by the Offeror with any placing agent or potential investor at this stage. By reason of the foregoing, it is likely that the Potential Sell-down cannot be effected within the Waiver Period and the Company will likely be unable to satisfy the minimum public float requirement immediately after the expiration of the Waiver Period pursuant to Rule 11.23(11) of the GEM Listing Rules. Additional time is required for the Offeror to take appropriate measures to effect the Potential Sell-down so as to restore the Company's minimum public float.

As additional time is required to restore the Company's minimum public float, the Company has made an application to the Stock Exchange for an extension of the Waiver for the period from 12 April 2024 to 11 June 2024 ("**Extended Waiver**").

Further announcement(s) will be made by the Company regarding the restoration of public float when and as appropriate.

By Order of the Board
XinXiang Era Group Company Limited
Liu Enyu
Chairman and Non-Executive Director

Hong Kong, 11 April 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 of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, 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 (www.hkexnews.hk) for at least seven days from the date of its posting and on the Company's website (www.xinxiangera.com).