



Central Wealth Group Enters into JV Agreement with FMC Cayman To Develop Smart Vehicles Business in Hong Kong under BYTON License

8 May 2024, Hong Kong — Central Wealth Group Holdings Limited (00139.HK) (the “Group”) today entered into a conditional joint venture (JV) agreement with FMC Cayman in relation to the formation of the JV in Hong Kong for the development of smart and new energy vehicles business under the BYTON brandname. The business scope of the JV will include the manufacture, design, research and development (R&D), and sales of smart vehicles with relevant after-sales services. The Group will own a 90% interest in the JV.

FMC Cayman and its subsidiaries (the “FMC Group”) have years of R&D and production experience in the new energy vehicle sector, and holds the relevant BYTON trademark and intellectual property rights, including relevant knowhow and technologies. FMC Group has already completed the R&D and production preparation work for the first vehicle model. Upon the formation of the JV, FMC Group shall license the BYTON trademark together with relevant intellectual property rights to the JV. The license shall be for a term of three years.

Mr. Lo Siu Kit, Chairman, Central Wealth Group, said at the signing ceremony: “Central Wealth aims to utilize its public company status and strong marketing expertise to complement BYTON’s technological strength to tap into the global demand for new energy vehicles. Through the formation of the JV, our Group will be able to participate in new energy vehicles market with a competitive edge. The JV also aims to take advantage of Hong Kong’s fund raising platform and financial strength to further expand its business scope and scale.”

Mr. Lo further stated, “The JV intends to set up manufacturing facilities in Hong Kong. We are thankful to the HKSAR Government for its support in enabling the commercialization of this Mainland Chinese smart automotive technology in Hong Kong. We also hope to make a positive contribution to the diversification of the local economy through this JV.”

Mr. Zhang Ying, President of BYTON, said: “BYTON has a strong foundation, including an international professional team, a mid-to-high-end international brand, an upscale customer base in the Chinese Mainland, and brand influence in mainstream European markets. Leveraging the JV’s resources and BYTON’s technological strength, we aim to develop 2 new vehicle models within 3 years, and start R&D work for an SUV model in the third year.”

The share capital of the JV upon formation shall be HK\$50 million. The Group will fund its capital contribution for the JV by internal resources. After the formation of the JV and by 31 December 2024, the Company shall be responsible for arranging further financing of RMB250 million for working capital and business development of the JV.

About Central Wealth Group

Central Wealth Group Holdings Limited (00139.HK) is an investment holdings company. During the year, the Group’s subsidiaries were engaged in securities and futures dealing business, financial investment and money lending business.

About FMC Cayman

FMC Cayman and its subsidiaries are principally engaged in the R&D and production of new energy vehicles. FMC Cayman and its associated companies hold the BYTON brand name and relevant intellectual rights. BYTON is an all-electric automotive brand established in 2017.

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