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JIA YAO HOLDINGS LIMITED

嘉耀控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01626)

PROPOSED CHANGE OF AUDITORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jia Yao Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting (the “**AGM**”) of the Company and will not offer themselves for reappointment as auditors of the Company at the AGM.

HLB has confirmed that there are no circumstances connected with their retirement which they consider should be brought to the notice of the shareholders or creditors of the Company.

The Board has resolved, with the recommendation from the audit committee of the Board, to propose the appointment of PricewaterhouseCoopers as new auditors of the Company following the retirement of HLB and to hold office until the conclusion of the next annual general meeting of the Company, subject to approval by shareholders of the Company at the AGM.

The proposed change of auditors was due to change in control of the Company after the close of the unconditional mandatory cash offer made by First Shanghai Securities Limited for and on behalf of China Civil Aviation (Cayman) Investment Group Limited (the “**Offeror**”) to acquire all the issued shares of the Company, other than those already owned by the Offeror and parties acting in concert with it.

The Board would like to take this opportunity to express its gratitude to HLB Hodgson for its professional services rendered to the Group in the past years.

A circular containing, among other things, details of the proposed change of auditors, together with the notice of the AGM, will be despatched to the shareholders of the Company as soon as practicable in accordance with the Listing Rules.

By order of the Board
JIA YAO HOLDINGS LIMITED
Li Tie
Chairman

Hong Kong, 18 April 2017

As at the date of this announcement, the Board comprises Mr. Li Tie (Chairman), Mr. Liu Daoqi, Mr. Huang Erwei as executive Directors, Mr. Yang Yoong An as non-executive Director and Mr. Gong Jinjun, Mr. Zeng Shiquan and Mr. Wang Ping as independent non-executive Directors.