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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)

PROFIT WARNING

This announcement is made by Jia Yao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on the information currently available to the management of the Company, the Group is expected to record a decrease in net profit after tax for the year ended 31 December 2019 by approximately 50% to 70%, as compared to the net profit after tax of approximately HKD16.6 million for the year ended 31 December 2018. The aforesaid decrease in net profit after tax is mainly due to (1) increase in research and development expenses ; and (2) the recognition of fair value loss on convertible notes.

The Company is still in the process of finalizing the audited consolidated results of the Group for the year ended 31 December 2019. This profit warning announcement is only based on the preliminary assessment by the Company’s management of the financial information currently available to it which is subject to finalisation and other potential adjustments, if any, and is not based on any figures or information that has been reviewed or audited by the Company’s auditor or the audit committee of the Company. Shareholders of the Company and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2019, which is expected to be published on 31 March 2020.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
JIA YAO HOLDINGS LIMITED
Yang Yoong An
Chairman and Executive Director

Hong Kong, 17 March 2020

As at the date of this announcement, the Board comprises Mr. Yang Yoong An (Chairman) as executive Director, Mr. Feng Bin and Mr. Yang Fan as non-executive Directors and Mr. Gong Jinjun, Mr. Zeng Shiquan and Mr. Wang Ping as independent non-executive Directors.