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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)

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE**

Financial Adviser to the Company



INCU Corporate Finance Limited

Underwriter to the Rights Issue



References is made to the prospectus of Jia Yao Holdings Limited (the “**Company**”) dated 3 October 2022 (the “**Prospectus**”) in relation to, among others, the Rights Issue. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board announces that at 4:00 p.m. on Tuesday, 18 October 2022, being the Latest Time for Acceptance of and payment for the Rights Shares and application of and payment for excess Rights Shares, a total of 24 valid acceptances and applications had been received for a total of 383,999,545 Rights Shares, which comprise:

- (i) a total of 16 valid acceptances for provisional allotments under the PALs in respect of a total of 290,287,545 Rights Shares, representing approximately 96.8% of the total number of 300,000,000 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of eight valid applications for excess Rights Shares under the EAFs in respect of a total of 93,712,000 Rights Shares, representing approximately 31.2% of the total number of 300,000,000 Rights Shares available for subscription under the Rights Issue.

In aggregate, the valid applications and acceptances under the PALs and EAFs represented approximately 128.0% of the total number of 300,000,000 Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertakings, Mr. Yang had procured Spearhead Leader and Mr. Feng had procured Star Glide to subscribe for 209,362,000 Shares and 15,638,000 Shares, representing their full entitlement under the Rights Issue, respectively.

Based on the above acceptance and application results, the Rights Issue was oversubscribed by 83,999,545 Rights Shares, representing approximately 28.0% of the total number of 300,000,000 Rights Shares available for subscription under the Rights Issue.

Excess Rights Shares

Given the valid acceptance of provisional allotments under the PALs mentioned above, 9,712,455 Rights Shares, representing approximately 3.2% of the total number of 300,000,000 Rights Shares were available for subscription under the EAFs. Such number of excess Rights Shares was insufficient to satisfy all valid applications for a total number of 93,712,000 excess Rights Shares under the EAFs.

The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board — Rights Issue — Application for the excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs only represented approximately 10.3% of a total of 93,712,000 excess Rights Shares validly applied for, the allocation of the 9,712,455 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis of approximately 10.3% by reference to the number of excess Rights Shares applied for under each application. Reference was only made to the number of excess Rights Shares applied for but

no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings.

Underwriting Agreement

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before 4:00 p.m. on Wednesday, 19 October 2022, the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 19 October 2022.

As a result of the over-subscription of the Rights Shares taking into account the valid applications for the excess Rights Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

Effects of the Rights Issue on the shareholding structure of the Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Spearhead Leader (<i>Note 1</i>)	209,362,000	69.79	418,724,000	69.79
Star Glide (<i>Note 2</i>)	<u>15,638,000</u>	<u>5.21</u>	<u>31,276,000</u>	<u>5.21</u>
Parties acting in concert	225,000,000	75.00	450,000,000	75.00
Underwriter	—	—	—	—
Other Public Shareholders	<u>75,000,000</u>	<u>25.00</u>	<u>150,000,000</u>	<u>25.00</u>
Total	<u>300,000,000</u>	<u>100.00</u>	<u>600,000,000</u>	<u>100.00</u>

Notes:

1. Mr. Yang, the chairman of the Board and executive Director, beneficially owns the entire issued share capital of Spearhead Leader. Therefore, Mr. Yang is deemed, or taken to be, interested in 209,362,000 shares of the Company held by Spearhead Leader for the purpose of the SFO.
2. Mr. Feng, the non-executive Director, beneficially owns the entire issued share capital of Star Glide. Therefore, Mr. Feng is deemed, or taken to be, interested in 15,638,000 Shares held by Star Glide for the purpose of the SFO.

Despatch of share certificates for the Rights Shares and refund cheques

Share certificates for all fully-paid Rights Shares and the refund cheques in respect of the partially unsuccessful applications for the excess Rights Shares (without interest) are expected to be despatched on Wednesday, 26 October 2022 by ordinary post to those entitled thereto, at their own risk, to their registered addresses.

Commencement of dealing in fully-paid Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 27 October 2022.

By order of the Board
Jia Yao Holdings Limited
Yang Yoong An
Chairman and Executive Director

Hong Kong, 25 October 2022

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