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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Jia Yao Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 7 December 2022 (the “**Date of Grant**”), the Company has conditionally offered to grant options (the “**Options**”) to subscribe for a total of 30,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) to a total of 21 selected employees of the Group (the “**Grantees**”), subject to acceptance of the Grantees and the payment of HK\$1 by the Grantees upon acceptance of the Options, under the share option scheme of the Company adopted on 6 June 2014.

The following are the details of the grant of Options:

- Date of Grant : 7 December 2022
- Exercise price of Options granted : Each Option shall entitle the holder of the Option to subscribe for one Share upon exercise of such Option at an exercise price of HK\$1.00 per Share, which represents:
- i. a premium of approximately 13.64% over the closing price of HK\$0.88 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant;

- ii. a premium of approximately 8.70% over the average closing price of HK\$0.92 per Share as quoted in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Date of Grant; and
- iii. a premium over the nominal value of HK\$0.01 per Share.

Number of Options granted	:	30,000,000 (each Option shall entitle the holder of the Option to subscribe for one Share)
Closing price of the Shares on the Date of Grant	:	HK\$0.88 per Share
Validity period of the Options	:	Ten years from the Date of Grant, i.e. from 7 December 2022 to 6 December 2032 (both dates inclusive)
Vesting schedule of the Options	:	Subject to the vesting conditions as stated in the offer letter (including performance targets), the Options shall be vested to the Grantees after publication of the audited financial results of the Company for the year ending 31 December 2025 (the “ Vesting Date ”).

If the vesting conditions are not fulfilled by the Vesting Date, the Company reserves the right to cancel the Options granted to the Grantees.

Among the total of 30,000,000 Options granted, a total of 3,700,000 Options were granted to chief executives of the Company, the details of which are as follows:

Name of Grantee	Position(s)/Relationship	Number of Options granted
Mr. Li Shaoan (李少安)	Finance director of Hubei Golden Three Gorges	3,600,000
Mr. Wu Hung Wai (吳鴻偉)	Chief financial officer and company secretary of the Company	100,000
		3,700,000

In accordance with Rule 17.04(1) of the Listing Rules, the grant of Options to each of the above chief executives of the Company has been approved by the independent non-executive Directors.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them.

The purposes of the grant of Options are to retain, incentivise and reward the Grantees for their continuing commitment and contribution towards the sustainable growth of the Group by providing them with an opportunity to invest in the Company and motivate the Grantees to work towards enhancing the long-term value of the Company and its Shares by aligning their interests with the benefits of the Company.

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

Hong Kong, 7 December 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.