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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement (the “**Announcement**”) of Jia Yao Holdings Limited (the “**Company**”) dated 30 March 2023 in relation to, among other matters, the proposed appointment of Ms. Zhou Leilei as an independent non-executive director of the Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

After due and careful consideration, the Company has decided to appoint Ms. Zhou Leilei as a vice president of the Company, mainly responsible for managing the relationship between the Company and institutional investors, and the management of public image of the Company. As such, the Company has withdrawn its proposal to appoint Ms. Zhou as an independent non-executive Director. The Company has identified another suitable candidate to serve as an independent non-executive Director.

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Ms. Guo Wei (郭瑋) (“**Ms. Guo**”) as an independent non-executive Director to fill the vacancy arising from the retirement of Mr. Zeng. The proposed appointment of Ms. Guo is subject to the approval by the Shareholders at the AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the AGM.

Upon the appointment of Ms. Guo as an independent non-executive Director becoming effective, Ms. Guo will be appointed to act as a member of each of the Audit Committee and the Nomination Committee.

The biographical details of Ms. Guo are set out as follows:

Ms. Guo, aged 39, received a bachelor's degree in business administration from Nankai University (南開大學) through the completion of the administration program for Upgrade of Junior College Students to Undergraduate Students (專升本) in July 2020.

Ms. Guo is currently the deputy general manager of the general office of Shenzhen Pengrui Development Holding Group Co., Ltd. (深圳市鵬瑞發展控股集團有限公司).

Prior to joining Shenzhen Pengrui Development Holding Group Co., Ltd., Ms. Guo served as a director of branding department and director of operation of Block Sixteen Creative Park of Shenzhen Yingzhi Future Cultural and Creative Management Co., Ltd.* (深圳市盈致未來文創管理有限公司) from November 2017 to August 2019, and a director of operations and associate director of membership management of Shenzhen Overseas Chinese Town Entertainment Investment Company Limited (深圳華僑城都市娛樂投資公司) from September 2014 to November 2017.

Upon approval of the appointment of Ms. Guo as an independent non-executive Director by the Shareholders at the AGM, a service agreement will be entered into between the Company and Ms. Guo for a term of one year commencing from the conclusion of the AGM, which may be terminated by either party by giving not less than two months' notice in writing and shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Listing Rules and the articles of association of the Company. Ms. Guo will be entitled to a Director's fee of HK\$120,000 per annum, which was determined by the Remuneration Committee with reference to her skill, knowledge and experience, her duties and responsibilities within the Company, the Company's performance and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

As at the date of this announcement, save as disclosed above, Ms. Guo has confirmed that she (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not have, and is not deemed to have, any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any position in the Company or any subsidiary of the Company, nor any directorship in other listed public companies in the last three years.

Ms. Guo has confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no information in relation to Ms. Guo that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and nor is there any matter that needs to be brought to the attention of the Shareholders in relation to the proposed appointment of Ms. Guo.

A circular containing, among other things, details of the proposed appointment of Ms. Guo as independent non-executive Director, together with a notice convening the AGM, will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 16 May 2023

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.

* *For identification purpose only*