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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)

INSIDE INFORMATION

This announcement is made 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 requirements of the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

On 18 August 2017, Hubei Golden Three Gorges Printing Industry Co., Ltd* (湖北金三峽印務有限公司) (“**Hubei Golden Three Gorges**”), the subsidiary of the Company, entered into a cooperation agreement with Yichang New and High Technology Development Zone Management Committee* (宜昌高新技術產業開發區管理委員會) (“**Yichang Management Committee**”) in relation to the construction of an annual output of 500,000 color ream of food and pharmaceutical packaging printing project (the “**Original Agreement**”). Pursuant to the Original Agreement, in the financial year ended 31 December 2022, Hubei Golden Three Gorges received government grants amounting to RMB19,580,000 which are related to property, plant and equipment and right-of-use assets. As disclosed in the 2022 annual report of the Company, these grants are recognised as deferred income and were expected to be credited to the consolidated statement of comprehensive income when attached conditions are fulfilled.

On 19 June 2023, Hubei Golden Three Gorges and Yichang Management Committee terminated the Original Agreement and Hubei Golden Three Gorges shall refund the government grants in the total amount of RMB19,580,000. As the government grants are yet to be recognised as income in the financial year ended 31 December 2022, the refund of the government grants is expected to have no impact on the profit and loss account of the Company.

On 19 June 2023, the Company and Yichang Management Committee entered into a cooperation agreement on the construction of advanced packaging materials research and development and intelligent manufacturing project (the “**New Agreement**”). Under the New Agreement, Yichang Management Committee will provide government grants to the Company in phases based on the land area, the progress of construction of the plant, etc.

Further announcement in relation to the amount of the government grants under the New Agreement will be made by the Company as and when appropriate.

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

Hong Kong, 19 June 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. Wang Ping, Ms. Guo Wei as independent non-executive Directors.

** For identification purpose only*