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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)

VOLUNTARY ANNOUNCEMENT
LAUNCH OF RESEARCH PROJECT ON NEW TOBACCO SEGMENTS

This announcement is made by Jia Yao Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, the Company officially launched a research project on the new tobacco segment. Shenzhen Jiayao Science and Technology Innovation Research Co., Ltd. (深圳市嘉耀科創研究有限公司) was established on 20 October 2023 (the “**Research Institute**”), which will be headed by Mr. Wang Yiqi (王一騎), the Innovation and Development Vice President of the Company.

Relying on the industrial chain advantages of the new tobacco segment under the Group, the Research Institute will collaborate with the leading scientific research units in the industry to set up a joint research group on new technologies to assist the Company in the research and development of underlying technologies and new materials required for the new tobacco business. The establishment of the Research Institute will help improve the Company’s underlying technology research capabilities, enhance the Company’s ability to acquire cutting-edge technologies in the e-cigarette industry chain, strengthen the Company’s patented technology barriers, and help the Company continue to enhance its comprehensive competitiveness in the international market.

The Research Institute will conduct its work through a combination of independent research and joint research. Currently, the Research Institute has established joint laboratories with the Institute of Bast Fiber Crops Chinese Academy of Agricultural Sciences (the “**IBFC CAAS**”) and other institutions to carry out technological innovation and transformation of

research results in the field of electronic cigarettes. The co-operative research project between IBFC CAAS and the Research Institute is already underway, and the first phase of the research results, “the project of environmentally friendly biodegradable materials in electronic cigarettes”, is expected to be applied to the Company’s products and put on the market in the first half of next year. Through joint co-research, it is conducive to the company to accelerate the research and development of new products and the integration of the industrial chain.

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

Hong Kong, 5 December 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 and Ms. Guo Wei as independent non-executive Directors.