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Jiayuan Services Holdings Limited
佳源服務控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1153)

INSIDE INFORMATION
(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND
(2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Jiayuan Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a), 13.24A, 13.48 and 13.49(6) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company (1) dated 24 March 2023 in relation to the delay in publication of the 2022 Annual Results and delay in dispatch of 2022 Annual Report and suspension of trading in the shares of the Company (the “**Shares**”) on the Stock Exchange; (2) dated 28 April 2023, 19 May 2023, 23 June 2023, 14 July 2023, 27 July 2023, 30 August 2023 and 31 October 2023, respectively, in relation to the update on publication of the 2022 Annual Results and dispatch of the 2022 Annual Report and the date of board meeting; (3) dated 30 June 2023 and 22 February 2024, respectively, in relation to the Stock Exchange’s guidance and additional guidance to the Company for the resumption of trading in the Shares and the quarterly update on the progress of resumption of trading; (4) dated 12 January 2024, 28 March 2024, 28 June 2024 and 2 September 2024, respectively, in relation to, among others, the quarterly update on suspension of trading (the “**Quarterly Update Announcements**”); (5) dated 22 February 2024 and 17 May 2024 in relation to the additional resumption guidance and further additional resumption guidance; (6) dated 10 September 2024 in relation to the change of auditors of the Company; (7) dated 25 September 2024 (the “**Key Findings Announcement**”) in relation to the key findings of the independent investigation and the internal control review; and (8) dated 30 September 2024 in relation to the notifiable transactions and connected transactions in respect of the Financial Assurances discovered during the Independent Investigation and/or the Independent Internal Control Review (collectively, the “**Announcements**”). Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Company sets out below an update on its business operations and other relevant information.

PUBLICATION OF THE 2022 ANNUAL RESULTS, 2023 INTERIM RESULTS, 2023 ANNUAL RESULTS AND 2024 INTERIM RESULTS; AND DISPATCH OF THE 2022 ANNUAL REPORT, 2023 INTERIM REPORT, 2023 ANNUAL REPORT AND 2024 INTERIM REPORT

As stated in the announcement of the Company dated 10 September 2024 in relation to, among others, the change of auditors of the Company, the Board expects that the change of auditors will cause delays in the publication of the 2022 Annual Results, 2023 Interim Results, 2023 Annual Results and 2024 Interim Results, and the despatch of the 2022 Annual Report, 2023 Interim Report, 2023 Annual Report and 2024 Interim Report, respectively.

The Company has been working closely with RSM Hong Kong, the new auditors, on the audit work. Subject to the actual date of the completion of the audit work, the Company will publish further announcement(s) to inform the Shareholders of the dates of publication of the 2022 Annual Results, 2023 Interim Results, 2023 Annual Results and 2024 Interim Results, and the despatch of the 2022 Annual Report, 2023 Interim Report, 2023 Annual Report and 2024 Interim Report, respectively, as and when appropriate.

FURTHER POSTPONEMENT OF THE BOARD MEETING AND THE ANNUAL GENERAL MEETING

Due to the reasons as disclosed above, the Board meeting(s) for, among other things, the approval of such results and reports and their publications and the annual general meetings for the years ended 31 December 2022 and 31 December 2023 will be further postponed to dates to be determined by the Board.

The Company will publish further announcement(s) in due course to inform the Shareholders of the date of the Board meeting(s) and the date of the annual general meeting as and when appropriate.

UPDATE ON BUSINESS OPERATIONS AND COMPLIANCE WITH RULE 13.24

The Group is principally engaged in the property management business in the People's Republic of China. Notwithstanding the suspension of trading in its Shares, the business operations and development of the Group remain as usual in all material aspects and in the same manner as operated. The Board will continue to assess and monitor the impact (if any) of the suspension of trading in the Shares on the operations and financial performance of the Group and make appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

Based on the latest financial figures available to the Company, the Company is satisfied that the Group has maintained its level of operations in the past with sizable assets, and the Board is confident that the Company can demonstrate its compliance with the requirement of Rule 13.24 of the Listing Rules.

INDEPENDENT INVESTIGATION

As set out in the Key Findings Announcement, the Audit Committee has engaged Grant Thornton Advisory Services Limited as the Independent Investigation Agency to conduct independent investigation into the Abnormal Transactions. The Independent Investigation Agency completed the Independent Investigation and issued the Report on 19 September 2024. The Board has reviewed the Report and announced the key findings of the Independent Investigation in the Key Findings Announcement on 25 September 2024.

INTERNAL CONTROL REVIEW

According to the Key Findings Announcement, the Company has engaged Zhonghui Anda Risk Services Limited as the Internal Control Consultant to assist the Group in carrying out the Internal Control Review. The Internal Control Consultant completed the Internal Control Review and issued a report on 19 September 2024 on its findings, recommendations of the Internal Control Consultant and the review results of the implementation status of the remedial actions in response to the recommendations made. The Board has reviewed the report of the Internal Control Review and announced the key findings of the Internal Control Review on 25 September 2024.

MANAGEMENT INTEGRITY

On 26 July 2024, Mr. Zhu Hongge has resigned from his position as an executive Director, the chairman of the Board, the chairman of the nomination committee, the authorised representative under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange and the chief executive officer of the Company. Further, on 12 August 2024, Mr. Huang Fuqing has resigned as a non-executive Director with effect from 12 August 2024.

As at the date of this announcement, the Board comprises five Directors, of which Mr. Pang Bo and Mr. Bao Guojun are the executive Directors, and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive Directors. Based on the findings of the Report, the Independent Investigation Agency is of the view that none of the existing Directors were involved in, or potentially involved in, the Abnormal Transactions, and there is no evidence showing concerns on the integrity of the current Directors.

ANNOUNCEMENT OF ALL MATERIAL INFORMATION

The Company has published, and will continue to publish, quarterly updates announcement(s) and relevant announcement(s) of the latest development of the Company from time to time in order to keep the Shareholders and the potential investors informed of the Company's latest position and status.

RESUMPTION PLAN AND PROGRESS

On 25 September 2024, the Company submitted a resumption proposal (the “**Resumption Proposal**”) to the Listing Division of the Stock Exchange to address the Resumption Guidance given by the Listing Division, at the same time striving to demonstrate that during the period from the suspension of trading in the shares of the Company up to the date of the submission, save for the publication of the outstanding financial results, the Company was able to fulfill the conditions set out in the Resumption Guidance and complete a number of initiatives to resume trading.

Further, the Company submitted an application (the “**Extension Application**”) to the Stock Exchange on 25 September 2024 for an extension of the remedial period up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance, particularly, to complete the audit in respect of the 2022 Annual Results and 2023 Annual Results.

The Company will publish further announcement(s) in due course to inform the Shareholders and potential investors of the Company of the status of the Extension Application as and when appropriate. The Company remains committed to the Resumption Guidance and will make further announcement as and when appropriate should there be any material development on the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

Hong Kong, 2 October 2024

As at the date of this announcement, the Board comprises five Directors, of which Mr. Pang Bo and Mr. Bao Guojun are the executive Directors, and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive Directors.