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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)

(1) APPOINTMENT OF DIRECTORS; (2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES; AND (3) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

References are made to (i) the announcement dated 27 October 2024 jointly issued by Linkto Tech Limited and Valuable Capital Limited (collectively, the “**Joint Offerors**”) and Jiayuan Services Holdings Limited (the “**Company**”) in relation to, among others, the mandatory unconditional cash offer (the “**Offer**”) by VCL for and on behalf of the Joint Offerors; and (ii) the composite offer and response document jointly issued by the Joint Offerors and the Company dated 10 December 2024 (the “**Composite Document**”) in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

(1) APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 10 December 2024 following the despatch of the Composite Document, (i) Mr. Xin Bing and Mr. Li Meng have been appointed as executive Directors; and (ii) Mr. Zhang Chen, Ms. Cui Yan and Mr. Cai Sitao have been appointed as independent non-executive Directors.

The biographies of the new Directors are set out below:

Executive Directors

Mr. Xin Bing

Mr. Xin Bing (辛冰) (formerly known as Xin Bing 辛兵) (“**Mr. Xin**”), aged 57, obtained a bachelor’s degree in engineering from Huazhong University of Science and Technology* (華中科技大學) (formerly known as Huazhong University of Science and Technology* (華中理工大學)) in 1988 and a master’s degree in business administration from China Europe International Business School* (中歐國際工商學院) in 2022. Mr. Xin has been the director of Beijing Extreme Experience Travel Service Co., Ltd.* (北京極度體驗旅遊服務有限公司) since 2016. Prior to that, he worked as administration general manager at Chongqing Zhongya Zhongli Tax Agents Co., Ltd.* (重慶中亞眾力稅務師事務所有限公司) from 2005 to 2015, and as deputy general manager at Chongqing Chunyu Industrial (Group) Co., Ltd.* (重慶春語實業(集團)有限公司) from 2001 to 2004. He also worked as deputy general manager at Chongqing City Yubei Housing Development Co., Ltd.* (重慶市渝北房屋開發公司) from 1999 to 2001 and as manager of the planning department at Chongqing Jiazhou Property Development Co., Ltd.* (重慶加州物業服務有限公司) from 1992 to 1999. He served as assistant engineer at Chengdu Industrial Economic Technology Development Co., Ltd.* (成都工業經濟技術開發公司) from 1988 to 1991.

Mr. Xin has entered into a service contract with the Company as an executive Director for a term of three years and shall be renewed automatically thereafter for another three years until terminated by not less than three months’ prior notice in writing served by either party on the other. Mr. Xin will hold office until the forthcoming general meeting of the Company and be eligible for re-election pursuant to the memorandum and articles of association of the Company (the “**Articles of Association**”). Pursuant to the service contract, Mr. Xin is entitled to a director’s fee of RMB420,000 per annum, which has been determined by the Board and approved by the remuneration committee of the Board (the “**Remuneration Committee**”) with reference to, among others, his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Li Meng

Mr. Li Meng (李猛) (“**Mr. Li**”), aged 32, has extensive experience in the bond capital market and financing, particularly in various standardized bond issuances and non-standard business financing. Since 2021, Mr. Li has been serving as vice president of the fixed income department at Valuable Capital Limited, a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”), responsible for the debt capital market business. Mr. Li is currently licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. Prior to that, from 2016 to 2020, Mr. Li worked at Sinotruk (Hong Kong) International Investment Limited* (中國重汽(香港)國際資本有限公司), where he was responsible for financing, investment, and sales in the Hong Kong market, successfully expanding several high-end overseas markets. Mr. Li obtained a bachelor’s degree in engineering from Shandong Jiaotong University in 2015.

Mr. Li has entered into a service contract with the Company as an executive Director for a term of three years and shall be renewed automatically thereafter for another three years until terminated by not less than three months' prior notice in writing served by either party on the other. Mr. Li will hold office until the forthcoming general meeting of the Company and be eligible for re-election pursuant to the Articles of Association. Pursuant to the service contract, Mr. Li is entitled to a director's fee of RMB420,000 per annum, which has been determined by the Board and approved by the Remuneration Committee with reference to, among others, his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Independent non-executive Directors

Mr. Zhang Chen

Mr. Zhang Chen (張辰) (“**Mr. Zhang**”), aged 40, obtained his bachelor's degree in dental surgery from the University of Hong Kong in November 2008 and his master's degree in dental surgery (periodontology) from the University of Hong Kong in November 2012. He has been a registered dentist in Hong Kong since August 2008. Mr. Zhang has over 9 years of experience in business management. Mr. Zhang has been serving as an independent non-executive director at Beijing UBOX Online Technology Corp.* (北京友寶在線科技股份有限公司) (Stock Code: 2429) since June 2021. Mr. Zhang has established and operated his own clinic, Dr. Johnson's Clinic Limited* (張辰醫生牙科診所有限公司) since 2014. From June 2010 to 2014, he worked as a dentist at Dental World Ltd.

Mr. Zhang has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years and shall be renewed automatically thereafter for another one year until terminated by not less than three months' prior notice in writing served by either party on the other. Mr. Zhang will hold office until the forthcoming general meeting of the Company and be eligible for re-election pursuant to the Articles of Association. Pursuant to the letter of appointment, Mr. Zhang is entitled to a director's fee of RMB8,000 per month, which has been determined by the Board and approved by the Remuneration Committee with reference to, among others, his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Zhang has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules, (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

Ms. Cui Yan

Ms. Cui Yan (崔艷) (“**Ms. Cui**”), aged 43, obtained her bachelor's degree in management (majoring in accounting) from the University of Petroleum, Beijing* (石油大學(北京)) in 2003 and her master's degree in management from the China University of Petroleum, Beijing* (中國石油大學(北京)) in 2006. Ms. Cui has been serving as executive director, board secretary and vice president at Beijing UBOX Online Technology Corp.* (北京友寶在線科技股份有限公司) (Stock Code: 2429) since 2016 and worked as financial director in the same company from 2012 to 2016. She worked as manager at Grant Thornton Zhitong Certified Public Accountants LLP* (致同會計師事務所(特殊普通合夥)) from 2006 to 2011.

Ms. Cui has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years and shall be renewed automatically thereafter for another one year until terminated by not less than three months' prior notice in writing served by either party on the other. Ms. Cui will hold office until the forthcoming general meeting of the Company and be eligible for re-election pursuant to the Articles of Association. Pursuant to the letter of appointment, Ms. Cui is entitled to a director's fee of RMB8,000 per month, which has been determined by the Board and approved by the Remuneration Committee with reference to, among others, her background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Ms. Cui has confirmed that (i) she has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules, (ii) she had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect her independence at the time of her appointment.

Mr. Cai Sitao

Mr. Cai Sitao (蔡思韜) (“**Mr. Cai**”), aged 39, obtained his associate degree in fashion design and craftsmanship from Guangzhou University* (廣州大學) in 2008. Mr. Cai is a multimedia creator with extensive experience in brand positioning and brand design. Mr. Cai has been serving as brand director for Guangzhou City Guangjiu Catering Management Co., Ltd.* (廣州市廣九餐飲管理有限公司) since 2022, and for Guangzhou Songyuan Cuisine Co., Ltd.* (廣州松苑飲食有限公司) since 2023. Additionally, he has been serving as supervisor and executive director at Guangzhou Fastfoot Branding Strategy Co., Ltd.* (廣州急急腳品牌策略有限公司) since 2019, and as executive director at Guangzhou Fastfoot Coffee Co., Ltd.* (廣州急急腳咖啡有限公司) since 2019. Mr. Cai is also the executive director of Guangzhou Zaisan Art and Culture Co., Ltd.* (廣州再叁文化藝術有限公司) since 2016.

Mr. Cai has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years and shall be renewed automatically thereafter for another one year until terminated by not less than three months' prior notice in writing served by either party on the other. Mr. Cai will hold office until the forthcoming general meeting of the Company and be eligible for re-election pursuant to the Articles of Association. Pursuant to the letter of appointment, Mr. Cai is entitled to a director's fee of RMB8,000 per month, which has been determined by the Board and approved by the Remuneration Committee with reference to, among others, his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Cai has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules, (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, as at the date of this announcement, each of the new Directors above does not (i) hold any other interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company; (iii) hold any other positions with the Company or other members of the Group; and (iv) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there are no other matters relating to the appointment of the new Directors that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Xin, Mr. Li, Mr. Zhang, Ms. Cui and Mr. Cai on their appointments.

(2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that, with effect from 10 December 2024, each of the audit committee of the Company (the “**Audit Committee**”), the Remuneration Committee and nomination committee of the Company (the “**Nomination Committee**”) has been reconstituted as follows:

Audit Committee

- (i) Mr. Wong Kwok Yin has resigned as the chairman of the Audit Committee, and each of Ms. Liang Yunxu and Mr. Wang Huimin has resigned as a member of the Audit Committee; and
- (ii) Ms. Cui has been appointed as the chairman of the Audit Committee, and each of Mr. Cai and Mr. Zhang has been appointed as a member of the Audit Committee.

Remuneration Committee

- (i) Ms. Liang Yunxu has resigned as the chairman of the Remuneration Committee, and each of Mr. Pang Bo and Mr. Wang Huimin has resigned as a member of the Remuneration Committee; and
- (ii) Mr. Zhang has been appointed as the chairman of the Remuneration Committee, and each of Mr. Li and Ms. Cui has been appointed as a member of the Remuneration Committee.

Nomination Committee

- (i) Mr. Pang Bo has resigned as the chairman of the Nomination Committee, and each of Ms. Liang Yunxu and Mr. Wong Kwok Yik has resigned as a member of the Nomination Committee.
- (ii) Mr. Li has been appointed as the chairman of the Nomination Committee, and each of Mr. Cai, Mr. Zhang and Ms. Cui has been appointed as a member of the Nomination Committee.

(3) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 10 December 2024, Mr. Pang Bo (“**Mr. Pang**”) ceased to be one of the joint company secretaries of the Company and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules.

Mr. Pang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as a joint company secretary and an authorised representative that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Following the above changes, (1) Ms. Leung Kwan Wai, the other joint company secretary who meets the qualification requirements for company secretary under Rule 3.28 of the Listing Rules, will remain in office and act as the sole company secretary of the Company; and (2) Mr. Li has been appointed as one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 10 December 2024.

The Board would like to express its sincere gratitude to Mr. Pang for his valuable contribution to the Company during his tenure in office as a joint company secretary of the Company.

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

Hong Kong, 10 December 2024

As at the date of this announcement, the Board comprises ten Directors, of which Mr. Xin Bing, Mr. Li Meng, Mr. Pang Bo and Mr. Bao Guojun are the executive Directors, and Mr. Zhang Chen, Ms. Cui Yan, Mr. Cai Sitao, Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive Directors.

* *For identification purposes only*