THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jia Yao Holdings Limited (the "**Company**"), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held on 18 June 2026 (Thursday) at 11:00 a.m. at Conference Room 1, 47th Floor, Haofang Skyline Plaza, No. 11008 Beihuan Avenue, Nanshan District, Shenzhen City, Guangdong Province, China is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so desire and in such event, the form of proxy shall be deemed to be revoked.

27 April 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I — EXPLANATORY STATEMENT 7

APPENDIX II — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM 11

NOTICE OF ANNUAL GENERAL MEETING 13

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held at Conference Room 1, 47th Floor, Haofang Skyline Plaza, No. 11008 Beihuan Avenue, Nanshan District, Shenzhen City, Guangdong Province, China on 18 June 2026 (Thursday) at 11:00 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in the AGM Notice;
"AGM Notice"	the notice convening the AGM set out on pages 13 to 17 of this circular;
"Articles"	the articles of association of the Company as amended from time to time;
"associate(s)"	has the same meaning as defined in the Listing Rules;
"Board"	the board of Directors;
"Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to buy back Shares set out as resolution no. 5 in the AGM Notice;
"close associates"	has the same meaning as defined in the Listing Rules;
"Company"	Jia Yao Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
"connected person"	has the same meaning as defined in the Listing Rules;
"core connected person"	has the same meaning as defined in the Listing Rules;
"Director(s)"	the director or directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;

"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares set out as resolution no. 4 in the AGM Notice;
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
"Listing Date"	27 June 2014, being the date on which the Shares are listed and from which dealings in the Shares commenced on the Main Board of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Memorandum"	the memorandum of association of the Company;
"PRC"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of HK$0.01 each in the capital of the Company;
"Shareholder(s)"	holder(s) of (a) Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs; and
"%"	per cent.

Jia Yao Holdings Limited
嘉耀控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01626)

Executive Directors:
Mr. Yang Yoong An *(Chairman)*
Mr. Li Lin

Non-executive Director:
Mr. Yang Fan

Independent non-executive Directors:
Mr. Gong Jinjun
Mr. Wang Ping
Ms. Guo Wei

Registered Office:
P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road,
Grand Cayman KY1–1205
Cayman Islands

Principal Place of Business in Hong Kong:
Suite 2812, 28/F., Tower 2
Times Square, No. 1 Matheson Street
Causeway Bay, Hong Kong

27 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purposes of this circular are to: (i) provide you with details of the proposed Issue Mandate and the proposed Buy-back Mandate; (ii) set out an explanatory statement regarding the Buy-back Mandate; (iii) furnish you with details of the proposed re-election of Directors ; and (iv) give you notice of the AGM.

GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES

The Company's existing mandates to issue and buy back Shares was approved by its then Shareholders on 20 June 2025. Unless otherwise renewed, the existing mandates to issue and buy back Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

(i) to allot, issue and otherwise deal with new Shares with an aggregate number not exceeding 20% of the aggregate number of the issued shares of the Company as at the date of passing the proposed resolution at the AGM; and

(ii) to buy back Shares with an aggregate number not exceeding 10% of the aggregate number of the issued shares of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate for those Shares bought back by the Company pursuant to the Buy-back Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Buy-back Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 600,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or bought back by the Company prior to the AGM, the Company would be allowed to issue a maximum of 120,000,000 Shares, representing 20% of the aggregate number of the issued shares of the Company as at the date of the AGM.

An explanatory statement containing information regarding the Buy-back Mandate is set out in the Appendix I to this circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Yang Yoong An and Ms. Guo Wei will retire as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM pursuant to Article 108 of the Articles.

The biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The Nomination Committee of the Company has reviewed and assessed the annual confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and formed the view that all of them remain independent.

The Nomination Committee has also considered the skills, knowledge and professional experience of the independent non-executive Director as described in her biographies set out in Appendix II to this circular, having regard to the Company's Board Diversity Policy and is of the view that Ms. Guo Wei will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

NOMINATION FOR ELECTION OF DIRECTORS

If a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, he should serve at the principal place of business in Hong Kong of the Company at Suite 2812, 28/F., Tower 2, Times Square, No. 1 Matheson Street, Causeway Bay, Hong Kong or at the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong within the period from 28 April 2026 (Tuesday) to 4 May 2026 (Monday), both days inclusive, (i) his/her/its written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her/its willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules.

AGM

A notice convening the AGM to be held on 18 June 2026 (Thursday) at 11:00 a.m. at Conference Room 1, 47th Floor, Haofang Skyline Plaza, No. 11008 Beihuan Avenue, Nanshan District, Shenzhen City, Guangdong Province, China is set out on pages 13 to 17 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

In accordance with Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll.

Persons who hold Shares and whose names appeared on the Register of Members of the Company as at 18 June 2026 (Thursday) shall be entitled to attend and vote at the AGM. To be qualified to attend and vote at the AGM, all properly completed transfer document(s) accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on 11 June 2026 (Thursday).

For the purpose determining the entitlements for attending and voting at the AGM, the Register of Members of the Company will be closed from 12 June 2026 (Friday) to 18 June 2026 (Thursday) (both days inclusive) and during which period no transfer of shares will be effected.

You will find enclosed a form of proxy for use at the AGM and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnew.hk) and the Company (www.jiayaoholdings.com). Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire and in such event, the form of proxy shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

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

This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Buy-back Mandate proposed to be granted to the Directors in the AGM.

1. LISTING RULES FOR BUY BACK OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all such proposed buy back of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be bought back must be fully paid up.

2. FUNDING AND IMPACT OF BUY BACK OF SHARES

Any buying back of Shares will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 December 2025 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buying back of Shares were to be carried out in full during the proposed buy-back period.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. REASONS FOR SHARES BUY BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to buy back Shares on the market. Such buying back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such buying back will benefit the Company and the Shareholders.

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 600,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and buy back Shares and on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to buy back a maximum of 60,000,000 Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles. Neither the explanatory statement nor the proposed share repurchase has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a buying back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

		Approximate % of shareholding	
Name of Shareholder	**Number of Shares held**	**As at the Latest Practicable Date**	**If Buy-back Mandate is exercise in full**
Spearhead Leader Limited ("**Spearhead Leader**")	418,724,000	69.79	77.54
Mr. Yang Yoong An ("**Mr. Yang**") *(Note 1)*	418,724,000	69.79	77.54

Note:

(1) Mr. Yang beneficially owns the entire issued share capital of Spearhead Leader. Therefore, Mr. Yang is deemed, or taken to be, interested in 418,724,000 Shares held by Spearhead Leader for the purpose of the SFO. Mr. Yang is the sole director of Spearhead Leader.

In the event the Buy-back Mandate was exercised in full, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such buying back of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Buy-back Mandate was exercised in full. Moreover, the Company currently has no intention to exercise the power to buying back Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Company currently has no intention to exercise the Buy-back Mandate to such an extent that results in the amount of Shares held by the public being reduced to less than the minimum public float requirement of 25% of the total Shares in issue of the Company.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Buy-back Mandate is granted, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make buying back of Shares.

8. SHARE BUY-BACKS MADE BY THE COMPANY

No buying back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) within the six months prior to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows (round-up to two decimal places):

	Price Per Share	
	Lowest	**Highest**
	HK$	*HK$*
2025		
April	2.36	3.57
May	2.38	3.4
June	2.51	3.13
July	2.67	3.09
August	2.69	2.97
September	2.53	2.93
October	2.51	2.9
November	2.15	2.88
December	2.3	2.98
2026		
January	2.4	2.98
February	2.44	3.57
March	2.87	4.7
April (up to the Latest Practicable Date)	4.13	6.0

Set out below are details of the Directors proposed to be re-elected at the AGM.

Mr. Yang Yoong An

Mr. Yang Yoong An (楊詠安) (formerly known as **Yang An (楊安)**) ("**Mr. Yang**"), aged 63, was first appointed as a Director on 5 August 2013, and was redesignated as our executive Director from 24 March 2014 to 17 March 2017, as a non-executive Director from 17 March 2017 to 18 February 2019, and as an executive Director since 18 February 2019. Mr. Yang was the Chairman of our Company up to 17 March 2017 and has been the Chairman of our Company again since 18 February 2019. Mr. Yang is primarily responsible for overall management and formulation of business strategy of our Group. From 2022, the newly formed e-cigarette management team, under the leadership of Mr. Yang, began to vigorously develop the new e-cigarette business.

Mr. Yang had engaged in various businesses since the 1980s such as trading of fishery products and cigarette-related accessories products. Since 2012, Mr. Yang Yoong An has been the vice president of the Hubei Province Guangdong Chamber of Commerce (湖北省廣東商會). Mr. Yang Yoong An has brought over 10 years of extensive business and management experience in commercial business to the management team of the Company. He currently serves as a director of the subsidiaries of the Company including Creative Data Limited, Flying Success Global Limited and King Gather Limited. Mr. Yang Yoong An is the father of Mr. Yang Fan, a non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Yang is the beneficial owner of the entire issued capital of Spearhead Leader Limited, which in turn holds 418,724,000 shares representing approximately 69.79% of the issued share capital of the Company.

Save as disclosed above, Mr. Yang (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.

Mr. Yang has entered into a service contract with the Company for a term of three years commencing from 18 February 2025. Mr. Yang is entitled to receive an annual salary of HK$600,000 which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities within the Group. Mr. Yang is subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to the articles of association of the Company and as required under the Listing Rules.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Yang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Ms. Guo Wei

Ms. Guo Wei (郭瑋) ("**Ms. Guo**"), aged 42, was appointed as an independent non-executive Director and a member of the audit and nomination committees on 16 June 2023. Ms. Guo is primarily responsible for overseeing the management independently.

Ms. Guo 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.

As at the Latest Practicable Date, save as disclosed above, Ms. Guo (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 entered into a service contract with the Company for a term commencing on 20 June 2025 and ending on the conclusion of the 2025 annual general meeting of the Company to be held in 2026. Ms. Guo is entitled to receive an annual salary of HK$120,000 which is determined with reference to the prevailing market practice, the Company's remuneration policy, her duties and responsibilities within the Group. Ms. Guo is subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to the articles of association of the Company and as required under the Listing Rules.

Save as disclosed above, there are no other matters relating to the re-election of Ms. Guo that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Jia Yao Holdings Limited
嘉耀控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01626)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of Jia Yao Holdings Limited (the "**Company**") will be held on 18 June 2026 (Thursday) at 11:00 a.m. at Conference Room 1, 47th Floor, Haofang Skyline Plaza, No. 11008 Beihuan Avenue, Nanshan District, Shenzhen City, Guangdong Province, China for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2025.

2. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

3. (a) To re-elect Mr. Yang Yoong An as an executive director of the Company.

   (b) To re-elect Ms. Guo Wei as an independent non-executive director of the Company.

   (c) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

4. "**THAT**:

   (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;

(C) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

"**Relevant Period**" means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's articles of association to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange)."

5. "**THAT**:

(A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all powers of the Company to buy-back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to buy-back such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;

(B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its shares at a price determined by the Directors;

(C) the total number of shares of the Company which are authorized to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

"**Relevant Period**" means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's articles of association to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon the passing of Resolutions No. 4 and No. 5 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution No. 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Resolution No. 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such number shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this Resolution."

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

Hong Kong, 27 April 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either in person or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the instrument appointing a proxy and (if required by the board of the directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the form of proxy shall be deemed to be revoked.

7. The Register of Members of the Company will be closed from 12 June 2026 (Friday) to 18 June 2026 (Thursday), both days inclusive. During such period, no transfer of shares will be effected. The record date of the Meeting will be Thursday, 18 June 2026. In order to qualify for attending and voting at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on 11 June 2026 (Thursday).

8. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 as set out in this notice is enclosed.

9. Details of each of Mr. Yang Yoong An and Ms. Guo Wei proposed to be re-elected and appointed as directors of the Company at the Meeting are set out in Appendix II to the circular of the Company dated 27 April 2026.

10. A form of proxy for use at the Meeting is enclosed and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnew.hk) and the Company (www.jiayaoholdings.com).