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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)

**FURTHER ADDITIONAL RESUMPTION GUIDANCE
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Jiayuan Services Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in 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 dated (1) 30 June 2023 in relation to, among other things, the guidance for resumption of trading in the shares of the Company (the “**Shares**”) on the Stock Exchange (the “**Initial Resumption Guidance**”); (2) 12 January 2024 and 28 March 2024 in relation to, among other things, the Abnormal Transactions and the delay and further delay in publication of the 2022 Annual Results, 2022 Annual Report, 2023 Interim Results and 2023 Interim Report; and (3) 22 February 2024 in relation to, among other things, the additional guidance for resumption of trading in the Shares on the Stock Exchange (the “**Additional Resumption Guidance**”) (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

FURTHER ADDITIONAL RESUMPTION GUIDANCE

The Board wishes to inform the Shareholders and potential investors that the Company received a letter dated 13 May 2024 from the Stock Exchange setting out the following further additional guidance for resumption of trading in the shares of the Company on the Stock Exchange (the “**Further Additional Resumption Guidance**”, together with the Initial Resumption Guidance and the Additional Resumption Guidance, collectively the “**Resumption Guidances**”):

- demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence.

The Company must meet all Resumption Guidances, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its Shares is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. Whilst the Company may seek the Stock Exchange's guidance on its resumption plan, its resumption plan is not subject to the Stock Exchange's prior approval before implementation. To assist the Company, the Stock Exchange set out the Resumption Guidances which it may modify or supplement if the Company's situation changes.

Background and update on Independent Investigation and Internal Control Review

As disclosed in the Announcements, the Company has discovered a number of Abnormal Transactions which required further investigation. For this purpose and in order to comply with the Resumption Guidances, the Board has engaged the Independent Investigation Agency to conduct independent investigation (the "**Independent Investigation**") into the abnormal transactions (as defined below) and has engaged Zhonghui Anda Risk Services Limited as an independent internal control consultant (the "**Internal Control Consultant**") to conduct review on the internal controls and procedures of the Company and the Group (the "**Independent Internal Control Review**").

Mr. Shum Tin Ching ("**Mr. Shum**") is the founder and the controlling shareholder of the Company through his indirect interest in the Company which is now subject to receivership. For details of the receivership, please refer to the announcement of the Company dated 11 September 2023.

According to the preliminary findings of the Independent Investigation and the Internal Control Review, it appears that in 2022, China Jiayuan Group Limited ("**China Jiayuan**") had directly instructed the Group's finance department, bypassing the Board and senior management of the Company, to transfer substantial amount of funds (consisting of offshore funds of approximately HK\$178 million and onshore funds of approximately RMB485 million) to (i) Mingyuan Group Investment Limited (indirectly owned as to 70% by Mr. Shum); and (ii) certain parties to settle liabilities of companies controlled by Mr. Shum (the "**Abnormal Transactions**"). The Stock Exchange has concerns about Mr. Shum's integrity as he indirectly owns China Jiayuan.

The Stock Exchange also has concerns on whether (i) the Directors or senior management of the Company had assisted or indulged Mr. Shum in conducting or concealing the Abnormal Transactions and/or other unauthorised transactions of similar nature; (ii) there were any deliberate/reckless actions or omissions on their part; and (iii) they had put in place proper and adequate internal controls to safeguard the Company's assets and protect the interest of the Shareholders.

In the circumstances, the Stock Exchange is concerned about the integrity, competence and/or character of the Directors and senior management of the Group and Mr. Shum, a person with substantial influence over the Company's management and operations in light of his interests in the Company, and considers it appropriate to set out the Further Additional Resumption Guidance as disclosed above.

As at the date of this announcement, the Independent Investigation and the Internal Control Review are still ongoing. The Company and the Group are working closely with the Independent Investigation Agency and the Internal Control Consultant to monitor the progress of the said investigation and review and timely carry out remedial actions in response. The Company will make further announcement(s) to update the Shareholders and potential investors on the findings of the independent investigation and internal control review as and when appropriate.

The Company is also taking appropriate steps to comply with the Resumption Guidances and will seek to resume trading of its shares as soon as possible. The Company will keep the Shareholders and potential investors informed of the latest progress as and when appropriate as well as announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

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
Zhu Hongge
Chairman

Hong Kong, 17 May 2024

As at the date of this announcement, the Board comprises seven directors, of which Mr. Zhu Hongge, Mr. Pang Bo and Mr. Bao Guojun are the executive directors, Mr. Huang Fuqing is the non-executive director, and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive directors.