

**JIA YAO HOLDINGS LTD:
IT'S BEEN A DUD FOR 30 MONTHS – AND, NOW,
THE CONTROLLING SHAREHOLDER HAS
LEFT THE FLOUNDERING ‘SHIP’**

Within about 30 months, following its listing on the Main Board of The Stock Exchange of Hongkong Ltd, Jia Yao Holdings Ltd () (Code: 1626) has been taken over by one of the largest companies in the world.

Or, put another way, the Chairman of Jia Yao Holdings Ltd, Mr Yang Yoong An (), has decided to call it a day, having located a buyer for his controlling equity stake in the Company.

It is, today, an historical fact that China Civil Aviation (Cayman) Investment Group Ltd (the Offeror) has obtained 65.20 percent of the entire Issued and Fully Paid-Up Share Capital of Jia Yao Holdings Ltd, the completion of the takeover, having taken place on December 30, 2016, being the last business day of 2016.

China Civil Aviation (Cayman) Investment Group Ltd is a subsidiary of HNA Group Company Ltd () to the extent of 86.54 percent.

HNA Group Company Ltd was, in 2015, ranked Number 464 among all of the companies of the world with an annual revenue of more than \$US25.60 billion (about \$HK200 billion).

This company was, in 2016, ranked even higher by Fortune Global 500, at Number 353 in the world, with its annual revenue, reaching \$US29.56 billion (about \$HK230 billion).

HNA Group Company Ltd is engaged in tourism, logistics and EcoTech, primarily.

As for Jia Yao Holdings Ltd, in its Interim Results in respect of the first half of its 2016 Financial Year, ended June 30, 2016, on Revenue of 214.92 million renminbi (2015: 205.15 million renminbi), the Net Loss Attributable to Shareholders came in at 291,000 renminbi (2015: Net Profit Attributable to Shareholders of 3.72 million renminbi).

The business of Jia Yao Holdings Ltd is in the design, printing and sales of paper cigarette packages and social product paper packages in the People's Republic of China (PRC), proper, being separate and distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, the 2015 Financial Year of Jia Yao Holdings Ltd was the worst Year, in terms of profitability, compared with the five Financial Years, going back to the 2011-Year.

With regard to the 2015-Year, its Bottom Line was about 2.51 million renminbi, compared with the 2014-Year when the Bottom Line came in at 7.32 million renminbi.

But, in the 2013-Year, the Net Profit Attributable to Shareholders was about 35.43 million renminbi.

With continuing declining profits, it is hardly any wonder that the Executive Chairman Yang Yoong An determined to try to find a buyer for his Controlling equity stake in the Company.

In accordance with the HKSAR Code on Takeovers and Mergers, the Offeror – China Civil Aviation

(Cayman) Investment Group Ltd – has, now, to make an unconditional cash offer for all of the shares of Jia Yao Holdings Ltd not owned by it, or parties, acting in concert it.

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