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JOVAN 佳源
Jiayuan International Group Limited
佳源國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2768)

ANNOUNCEMENT

INSIDE INFORMATION

**WINDING-UP PETITION AGAINST THE COMPANY
AND
RESUMPTION OF TRADING**

This announcement is made by Jiayuan International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) and Rule 13.25 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 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 24 August 2022 and 2 September 2022, respectively, in relation to the debt securities of the Company (the “**Announcements**”). Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used herein.

WINDING-UP PETITION AGAINST THE COMPANY

The Board would like to inform the Shareholders, the Holders and potential investors that the Company was served with a winding-up petition filed with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) on 6 September 2022 against the Company in respect of an indebtedness allegedly due and payable by the Company in the amount of US\$14,500,000 and interest accrued thereon arising from the First October 2022 Notes (the “**Winding-up Petition**”) (Case Number: HCCW 317 of 2022).

The petitioner of the Winding-up Petition is Yeung Man (楊敏), a third party independent of the Company and its connected persons and a holder of the First October 2022 Notes in the principal amount of US\$14,500,000. The Winding-up Petition was filed with the High Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted to wind up the Company.

Effect of the Winding-up Petition under the applicable laws and regulations

Pursuant to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), in a winding-up by the court, any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding-up, shall be void as a matter of Hong Kong law, unless the court otherwise orders.

Deposits of Shares into CCASS

Reference is also made to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“HKSCC”) in relation to the transfer of the shares of listed issuers in respect of which a winding-up petition is presented. After the winding-up petition has been presented, the transfer of shares made thereafter may be void without a validation order from the court. In view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the affected listed issuers, HKSCC may at any time, and without notice, exercise its powers under the General Rules of the Central Clearing and Settlement System (“CCASS”) to temporarily suspend any of its services in respect of the shares of the affected listed issuers. This may include the suspension of acceptance of deposits of share certificates of the affected listed issuers into the CCASS. The share certificates of the affected listed issuers received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant CCASS participant and HKSCC shall reserve the right to reverse any credit granted to such CCASS participant by debiting the relevant securities of the affected listed issuers from its CCASS account accordingly. These measures would generally cease to apply from the date when the a winding-up petition has been struck out, dismissed or permanently stayed, or the affected listed issuer has obtained the necessary validation order from the relevant court(s).

Company’s position in relation to the Winding-up Petition and actions to be taken

As at the date of this announcement, the Company upholds the principle of treating all creditors fairly and is in the course of negotiating with the petitioner of the Winding-up Petition with an aim to reach the ongoing Exchange Offer and Consent Solicitation. In the event that the Exchange Offer and Consent Solicitation is reached, the parties will apply to the High Court for a dismissal of the Winding-up Petition.

The Board will consider if it is necessary to apply to the High Court for a validation order at a later stage by taking into account of the progress of settlement with the petitioner of the Winding-up Petition.

Impact of the Winding-up Petition to the Company's financial position and business operations

Save as disclosed in this announcement, to the best of the Company's knowledge, information and belief, having made all reasonable enquiry, there is no other outstanding winding-up petition filed against the Company as at the date of this announcement.

In view of the amount involved, the Company considers that the Winding-up Petition does not have a material or significant impact to the Company's financial position and business operations. The Company will keep the Shareholders, the Holders and potential investors informed of any significant development in respect of the Winding-up Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Transfer of Shares may be restricted as the deposits of the Shares into CCASS may be suspended due to the Winding-up Petition. Shareholders, Holders and potential investors should exercise caution when investing or dealing in the securities of the Company. You are recommended to consult your own professional or financial advisers if you are in any doubt as to your investment positions.

RESUMPTION OF TRADING

Reference is made to the announcement of the Company dated 8 September 2022 in relation to the trading halt in the shares of the Company on the Stock Exchange.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 10:49 a.m. on Thursday, 8 September 2022, pending release of this announcement. The Company has applied to the Stock Exchange for a resumption of trading in its shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 9 September 2022.

By order of the Board
Jiayuan International Group Limited
Shum Tin Ching
Chairman

Hong Kong, 8 September 2022

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Yi, Mr. Huang Fuqing and Ms. Cheuk Hiu Nam, the non-executive directors of the Company are Mr. Shum Tin Ching, Mr. Shen Xiaodong and Mr. Yu Anqi, and the independent non-executive directors of the Company are Dr. Cheung Wai Bun, Charles, JP, Mr. Gu Yunchang, Mr. Lin Shaoyong and Ms. Su Ling.