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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
WINDING-UP PETITION AGAINST THE COMPANY
PROGRESS UPDATE

This announcement is made by Jiayuan International Group Limited (the “**Company**”) 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, 2 September 2022, 14 September 2022, 23 September 2022, 6 October 2022, 20 October 2022, 27 October 2022, 31 October 2022, 6 December 2022 and 6 January 2023, respectively, in relation to the debt securities of the Company and the announcements of the Company dated 8 September 2022, 9 November 2022 and 4 January 2023, respectively, in relation to the Winding-up Petition (the “**Announcements**”). Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used herein.

ACTIONS TAKEN AND TO BE TAKEN BY THE COMPANY IN RELATION TO THE WINDING-UP PETITION

Similar to other winding-up proceedings, the Company is in the course of preparing an affirmation setting out all the relevant reasons in support of its opposition to the Winding-up Petition on the basis that it is not in the interest of the stakeholders of the Company as a whole to grant a winding-up order against the Company.

The Company upholds the principle of treating all creditors fairly. The Company has been negotiating with the petitioner before the filing of the Winding-up Petition on 6 September 2022 with an aim to reach the ongoing Exchange Offer and Consent Solicitation. As at the date of this announcement, no settlement (written or verbal) has been reached between the Company and the petitioner. 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.

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.

Reference is made to the circular dated 28 December 2016 issued by 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 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)

In view of the progress of the Winding-up Petition and after seeking advice from legal counsel as to Hong Kong laws, the Company will commence a proceedings to apply to the High Court for a validation order as soon as practicable. After the Company has successfully obtained a validation order, the above measures of HKSCC will cease to apply to the shares of the Company from the date of the validation order.

The Company will make further announcement(s) as and when appropriate pursuant to the requirements under 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.

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

Hong Kong, 10 January 2023

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 Dr. He Shibin.