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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 and Debt Code: 40406, 40552, 40684, 40779)

EXTENSION OF THE TENTH EXTENDED EXPIRATION DEADLINE AND THE TENTH EXTENDED INSTRUCTION FEE DEADLINE AND ELEVENTH SUPPLEMENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM DATED AUGUST 24, 2022 IN RELATION TO THE FOLLOWING NOTES

Description of Debt Securities	ISIN/Common Code	Stock Code
11.375% Senior Notes due October 2022 (the “ First October 2022 Notes ”)	XS2475749300 247574930	Not applicable
12.0% Senior Notes due October 2022 (the “ Second October 2022 Notes ”)	XS2247215283 224721528	Not applicable
13.75% Senior Notes due February 2023 (the “ February 2023 Notes ”)	XS2066357034 206635703	Not applicable
12.5% Senior Notes due April 2023 (the “ April 2023 Notes ”)	XS2233091359 223309135	40406
12.5% Senior Notes Due July 2023 (the “ July 2023 Notes ”)	XS2279822683 227982268	40552
11.0% Senior Notes Due February 2024 (the “ February 2024 Notes ”)	XS2333154867 233315486	40684

Reference is made to the announcements of the Company dated August 24, 2022, September 2, 2022, September 14, 2022, September 23, 2022, October 6, 2022, October 20, 2022, October 27, 2022, November 1, 2022, December 6, 2022, January 6, 2023 and February 7, 2023 (the “**Announcements**”) and the exchange offer and consent solicitation memorandum dated August 24, 2022 (as supplemented by a supplemental exchange offer and consent solicitation memorandum dated September 2, 2022, a second supplemental exchange offer and consent solicitation memorandum dated September 14, 2022, a third supplemental exchange offer and consent solicitation memorandum dated September 23, 2022, a fourth supplemental exchange offer and consent solicitation memorandum dated October 6, 2022, a fifth supplemental exchange offer and consent solicitation memorandum dated October 20, 2022, a sixth supplemental exchange offer and consent solicitation memorandum dated October 27, 2022, a seventh supplemental exchange offer and consent solicitation memorandum dated November 1, 2022, an eighth supplemental exchange offer and consent solicitation memorandum dated December 6, 2022, a ninth supplemental exchange offer and consent solicitation memorandum dated January 6, 2023 and a tenth supplemental exchange offer and consent solicitation memorandum dated February 7, 2023, the “**Exchange Offer and Consent Solicitation Memorandum**”) in relation to the Exchange Offer. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements and the Exchange Offer and Consent Solicitation Memorandum.

Interim Result of the Exchange Offer and Consent Solicitation

As of 4:00 p.m., London Time on March 6, 2023, the Company has received tender instructions from holders holding an aggregate principal amount of US\$807,204,000 of the First October 2022 Notes, the Second October 2022 Notes, the February 2023 Notes, the April 2023 Notes, the July 2023 Notes and the February 2024 Notes (collectively, the “**Exchange Notes**”), representing approximately 61.86% of the total outstanding principal amount of the Exchange Notes. These instructions have indicated the support from such holders of the Exchange Notes to the Exchange Offer, which if consummated, would help the Company in managing its offshore financial obligations.

To further encourage the Eligible Holders who have not yet tendered their Exchange Notes to participate the Exchange Offer, the Company would like to further extend the Tenth Extended Expiration Deadline and Tenth Extended Instruction Fee Deadline. The Company would like to express its gratitude to the holders for their generous support and prompt response.

Eleventh Supplement To The Exchange Offer And Consent Solicitation Memorandum

On the date of this announcement, the Company has entered into a third amendment deed to the Restructuring Support Agreement to extend the longstop date under the Restructuring Support Agreement. These modifications are set forth in the eleventh supplemental exchange offer and consent solicitation memorandum dated March 7, 2023 (the “**Eleventh Supplemental Exchange Offer and Consent Solicitation Memorandum**”).

Further Extension of the Tenth Extended Expiration Deadline and the Tenth Extended Instruction Fee Deadline

The Company hereby announces that with immediate effect, the Tenth Extended Expiration Deadline is extended from 4:00 p.m., London Time on March 6, 2023 to 4:00 p.m., London Time on May 6, 2023 (the “**Eleventh Extended Expiration Deadline**”). The Tenth Extended Instruction Fee Deadline has been extended from 4:00 p.m., London time on March 7, 2023 to 4:00 p.m., London time on May 7, 2023 (the “**Eleventh Extended Instruction Fee Deadline**”). Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the Exchange Offer and Consent Solicitation Memorandum, settlement of the New Notes and delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange are expected to occur on or about May 12, 2023 (the “**Eleventh Extended Settlement Date**”), and listing of the New Notes on the SGX-ST is expected to occur on or about May 15, 2023.

Eligible Holders who have validly tendered their Existing Notes and validly submitted the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) on or prior to the Tenth Extended Expiration Deadline may revoke their instructions by submitting a revocation instruction to Euroclear or Clearstream, via their custodian if applicable, at or prior to 4:00 p.m., London time on March 15, 2023 (“**Revocation Deadline**”). If no revocation instruction was received from such Eligible Holders via Euroclear or Clearstream on or prior to the Revocation Deadline, their instructions will remain valid and irrevocable after the Revocation Deadline.

Eligible Holders who have not tendered their Existing Notes may tender their Existing Notes at or prior to the Eleventh Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. An Eligible Holder of Existing Notes who wishes to participate in the Exchange Offer must (i) tender the Existing Notes it holds for exchange, and (ii) validly execute (or cause relevant beneficial owners to validly execute) the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof), each with respect to the entire holding of Existing Notes and in accordance with the terms, and subject to the conditions, of the Exchange Offer. **Instructions in connection with the Exchange Offer submitted after the Tenth Extended Expiration Deadline shall remain irrevocable.**

Subject to the consummation of the Exchange Offer, the Company will pay, with respect to Existing Notes validly tendered and accepted for exchange at or prior to the Eleventh Extended Expiration Deadline, the Exchange Consideration as set forth in the Exchange Offer and Consent Solicitation Memorandum on or prior to the Eleventh Extended Settlement Date.

Except as set forth in the Eleventh Supplemental Exchange Offer and Consent Solicitation Memorandum, all other terms and conditions of the Exchange Offer as set out in the Exchange Offer and Consent Solicitation Memorandum shall remain unchanged. All documents and materials related to the Exchange Offer will be made available, subject to eligibility, on the Exchange Website: <https://projects.morrowsodali.com/jiayuan>.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER. AS THE EXCHANGE OFFER AND MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Exchange Offer is not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer or the delivery of the New Notes would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Exchange Offer will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

On behalf of the Board
Jiayuan International Group Limited
Shum Tin Ching
Chairman

Hong Kong, March 7, 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, Mr. Gu Yunchang, Mr. Lin Shaoyong and Dr. He Shibin.