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Jiayuan International Group Limited

(In Liquidation)

佳源國際控股有限公司

(清盤中)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2768)

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

Reference is made to the announcements of Jiayuan International Group Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 January 2024, 19 January 2024 and 30 January 2024, regarding the Resumption Guidance and updates on business operations of the Group and the restructuring progress (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made by the Liquidators on behalf of the Company on a voluntary basis. The Liquidators would like to provide an update surrounding the affairs in relation to the business operations of the Group.

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

Property Development Project in Hefei

On 8 September 2022, joint and several receivers (the “**Huiyuan Property Receivers**”) were appointed over, among others, all shares in Huiyuan Property Development Limited (“**Huiyuan Property**”) held by Huiyuan Investment Holdings Limited (“**Huiyuan Investment**”), which represents 100% of the total issued shares of Huiyuan Property (the “**Charged Shares**”). The Huiyuan Property Receivers were appointed pursuant to the Share Charge dated 18 July 2022, entered into between, among others, Huiyuan Investment (as chargor) and Credit Suisse AG, Singapore Branch (“**Credit Suisse**”, as security agent), under a facility agreement in respect of a USD 100 million term loan facility dated 29 August 2021, entered into between, among others, Huiyuan Property (as borrower) and Credit Suisse (as security agent) (the “**CS Facility Agreement**”).

Huiyuan Investment, a company incorporated under the laws of the British Virgin Islands, is a wholly owned subsidiary of the Company. Huiyuan Property, a company incorporated under the laws of Hong Kong, indirectly wholly owns a property development project located in Binhu District, Hefei City, Anhui Province* (安徽省合肥市濱湖區) through Zhejiang Jiayuan Anhui Property Development Limited* (浙江佳源安徽房地產開發有限公司) (“**Jiayuan Anhui**”), a company incorporated under the laws of The People's Republic of China. For the sake of completeness, it is noted that all the equity interests in Jiayuan Anhui are all charged in favor of Credit Suisse as security for the CS Facility Agreement.

As a result of the appointment of the Receivers, the Group no longer has any power or authority to deal with the Charged Shares including the interests in Jiayuan Anhui.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company 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.

The Company will make further announcements as and when appropriate.

Shareholders and potential investors of the Company who have any queries about the implication of the continued suspension of trading of the Company’s shares should obtain appropriate professional advice.

Shareholders and potential investors should accordingly exercise caution when dealing with the shares of the Company.

For and on behalf of
Jiayuan International Group Limited
(In Liquidation)
Lai Kar Yan (Derek)
Chan Man Hoi (Ivan)
Hau Kai Ling (Cato)
Joint and Several Liquidators
Acting as agents without personal liability

Hong Kong, 21 February 2024

The Board, as at the date of this announcement, comprises Mr. Zhang Yi, Mr. Huang Fuqing and Ms. Cheuk Hiu Nam as executive Directors, Mr. Shum Tin Ching, Mr. Shen Xiaodong and Mr. Yu Anqi as non-executive Directors and Dr. Cheung Wai Bun, Charles, Mr. Gu Yunchang, Mr. Lin Shaoyong and

Dr. He Shibin as independent non-executive directors.

The affairs, business and property of the Company are being managed by the Liquidators who act as the agents of the Company only and without personal liability.

** For identification purpose only*