

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 and Debt Code: 40779)

**ENTERING INTO A TERM SHEET IN RESPECT OF LOAN FACILITY
AND
CONTINUED SUSPENSION OF TRADING**

The announcement is made by the Jiayuen International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under 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 10 January 2024, 15 January 2024, 19 January 2024, 30 January 2024 and 21 February 2024, regarding the appointment of the Liquidators, 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.

THE LOAN

On 20 March 2024, the Company, the Liquidators and CHCC Global Limited (the “**Investor**”) entered into a legally binding term sheet (the “**Term Sheet**”) in relation to a loan to be provided by the Investor in accordance with the terms thereof. The principal terms of the Term Sheet are set out as follows:

- Parties:**
- (1) The Company, as the borrower;
 - (2) The Liquidators; and

(3) The Investor, as the lender.

(the Company, the Liquidators and the Investor are collectively referred to as the "**Parties**").

The Loan: HK\$100,000,000 or such sums as may be agreed in writing between the Parties (the "**Loan**").

Purpose of the Loan: For the sole purpose of settling the professional fees and expenses (the "**Professional Fees**") incurred or to be incurred by the Company in connection with the proposed restructuring (the "**Proposed Restructuring**"), involving proposed scheme of arrangement with the creditors of the Company, the resumption of the Company and the possible subscription of new shares of the Company (the "**Proposed Subscription**"), the terms of which are to be further negotiated.

The Loan shall not be used for any other purpose whatsoever without the prior written consent of the Investor.

Definitive Agreement: The formal definitive loan facility agreement (the "**Loan Facility Agreement**") is expected to be entered into by the Parties on or before 30 April 2024 or such later date as the Parties may agree in writing.

Drawdown of the Loan: The Loan shall be paid to the Company in accordance with and subject to the clause and conditions set out in the Term Sheet.

Repayment of the Loan: The Loan should be repaid:

(i) upon the completion of the Proposed Restructuring (the "**Completion**"), the outstanding amount under the Loan shall be set-off against part of the consideration for the Proposed Subscription on a dollar-for-dollar basis; or

(ii) upon the termination of the Term Sheet or the Loan Facility Agreement (as the case may), the Loan shall remain due and payable to the Investor by the Company until the date on which it has been fully settled by the Company. Amounts repayable in respect of the Loan shall be treated as unsecured claims against the Company with priority over all other unsecured claims against the Company ("**Super-priority**") provided that the Term Sheet is terminated pursuant to the terms thereto; and such Super-priority shall be subject to

sanction from the High Court, upon application made by the Liquidators no later than 30 June 2024.

Right of First Refusal:

The Company agreed to confer on the Investor a right of first refusal in relation to the Proposed Restructuring, under which the Investor has the priority to invest in the Proposed Restructuring over other investors in a period commencing from the date of the Loan Facility Agreement to the maturity of the Loan, provided that the terms of restructuring offered by the Investor are substantially the same as those offered by other investors.

INFORMATION OF THE INVESTOR

The Investor is a company incorporated under the laws of the British Virgin Islands and is principally engaged in investment holding, with a primary focus on real estate industry. To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Investor is a third party independent of the Company and its connected persons (as defined under the Listing Rules).

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.

WARNINGS

As at the date of this announcement, the Company has not entered into any agreement in relation to the Proposed Restructuring other than the Term Sheet. The Term Sheet may or may not lead to the entering into agreement(s) contemplating the Proposed Restructuring and the transactions thereunder. 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, 20 March 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.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.