

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiayuan International Group Limited (In Liquidation)**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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JOVAN 佳源
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)

**PROPOSED APPOINTMENTS OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Liquidators is set out on pages 3 to 7 of this circular. The notice convening the EGM of the Company to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 3 June 2024, at 11 a.m., is set out on pages 8 to 9 of this circular. Proxy form for use at the EGM is enclosed. Such proxy form is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

14 May 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Company”	Jiayuan International Group Limited (In Liquidation), a company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	The extraordinary general meeting of the Company to be convened and held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 3 June 2024, at 11 a.m.
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Liquidators”	Mr. Lai Kar Yan (Derek), Mr. Chan Man Hoi (Ivan) and Ms. Hau Kai Ling (Cato), all of Deloitte Touche Tohmatsu, in their capacity as joint and several liquidators of the Company appointed by the High Court of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Proposed Appointments of Directors”	the proposed appointments of the Proposed Directors in the EGM
“Proposed Directors”	Mr. Choi Wai Hong Clifford and Mr. Yau Pak Yue
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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(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)

Executive Directors:

Mr. Zhang Yi
Ms. Cheuk Hiu Nam

Independent Non-executive Directors:

Mr. Gu Yunchang

Registered Office:

Cricket Square,
Hutchins drive, P.O. Box 2681,
Grand Cayman,
KY1-1111,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

35/F, One Pacific Place,
88 Queensway,
Hong Kong

14 May 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED APPOINTMENTS OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 April 2024, in relation to, among others, the Proposed Appointments of Directors.

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM in respect of the Proposed Appointments of Directors, and to give you notice of the EGM.

LETTER FROM THE LIQUIDATORS

2. PROPOSED APPOINTMENTS OF DIRECTORS

As disclosed in the Company's announcements dated 30 April 2024 and 7 May 2024, each of Mr. Huang Fuqing, Mr. Shum Tin Ching, Mr. Shen Xiaodong, Mr. Yu Anqi, Dr. Cheung Wai Bun, Charles, Mr. Lin Shaoyong and Dr. He Shibin has resigned as Directors. Following the resignations, the number of the independent non-executive Directors and the composition of members of each of the Audit Committee, Remuneration Committee and Nomination Committee has fallen below the minimum number and/or majority requirements as required under Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules. As such, it is proposed that the Proposed Appointments of Directors be made and, if approved, the Company will be compliant with the above requirements under the Listing Rules.

At the EGM ordinary resolutions will be proposed to approve the proposed appointments of Mr. Choi Wai Hong Clifford and Mr. Yau Pak Yue as independent non-executive Directors of the Company. The biographical details of Mr. Choi Wai Hong Clifford and Mr. Yau Pak Yue are set out below:

Mr. Choi Wai Hong Clifford (蔡偉康)

Mr. Choi Wai Hong Clifford (蔡偉康) (“**Mr. Choi**”), aged 66, obtained a degree of Bachelor of Arts in Economic and Social Studies from The Victoria University of Manchester, United Kingdom (currently known as The University of Manchester) in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate.

Mr. Choi joined Pricewaterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He was an executive director of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (“**Freeman FinTech**”) (listed on Stock Exchange, stock code: 279) from November 2020 to October 2021, and an independent non-executive director of South Shore Holdings Limited (In Liquidation) (“**South Shore**”) (delisted from the Stock Exchange in February 2023, stock code: 577) from May 2021 to June 2023, a non-executive director of Silk Road Logistics Holdings Limited (listed on the Stock Exchange, stock code: 988) from June 2021 to December 2021, an independent non-executive director of DreamEast Group Limited (listed on the Stock Exchange, stock code: 593) from December 2021 to January 2024, and an independent

LETTER FROM THE LIQUIDATORS

non-executive director of EcoGreen International Group Limited (listed on the Stock Exchange, stock code: 2341) from November 2022 to January 2024. Mr. Choi is currently a non-executive director of Xinming China Holdings Limited (listed on the Stock Exchange, stock code: 2699), and a non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited) (listed on the Stock Exchange, stock code: 731).

Mr. Choi confirms that he was appointed as executive director of Freeman FinTech and independent non-executive director of South Shore to assist on the implementation of the restructuring plan with an aim to turnaround the companies from the distressed position, and was appointed as executive director of Freeman FinTech only after the appointment of provisional liquidators. Mr. Choi informed the Company that there was no wrongful act or mismanagement on his part leading to the provisional liquidation or liquidation of these companies.

Subject to the appointment of Mr. Choi as an independent non-executive Director, he will be appointed as a member and the chairperson of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Choi is entitled to a director's fee of HK\$5,000 per month which was determined by the Liquidators after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Choi based on his time, efforts and expertise to be spent on handling the Company's affairs as determined by the Liquidators.

As at the Latest Practicable Date, Mr. Choi does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed in this announcement, Mr. Choi (i) did not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (ii) does not hold any other positions within the Company and other members of the Group; (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Choi has confirmed his independence of the Company and the Company considers him to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Choi confirmed that there is no other information in respect of his proposed appointment as an independent non-executive Director which needs to be brought to the attention of the Shareholders or required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

LETTER FROM THE LIQUIDATORS

Mr. Yau Pak Yue (邱伯瑜)

Mr. Yau Pak Yue (邱伯瑜) (“**Mr. Yau**”), aged 55, obtained his bachelor degree of commerce (major in accountancy) from the University of Wollongong, Australia, in 1990. Mr. Yau is a member of The Hong Kong Institute of Certified Public Accountants and Fellow Certified Practising Accountant (Australia).

Mr. Yau joined Deloitte Touche Tohmatsu in Hong Kong in January 1991 and departed in November 2012 with his last position as Partner of M&A Transaction Services Team. He sequentially acted as the Chief Executive Officer of Taiying International Cold Chain (Group) Limited from March 2014 to July 2014 and the Chief Knowledge Officer of Guangzhou Chengfa Capital Company Limited from May 2015 to January 2017. He was an executive director of Freeman FinTech from July 2020 to October 2021. Mr. Yau was also a non-executive director of Peking University Resources (Holdings) Company Limited (listed on the Stock Exchange, stock code: 618) from October 2021 to December 2021, an independent non-executive director of Japan Kyosei Group Company Limited (formerly known as Fullsun International Holdings Group Company, Limited) (listed on the Stock Exchange, stock code: 627) from December 2020 to July 2023, and a non-executive director of DreamEast Group Limited (listed on the Stock Exchange, stock code: 593) from July 2023 to January 2024. Mr. Yau is currently a non-executive directors of Daisho Microline Holdings Limited (listed on the Stock Exchange, stock code: 567), an independent non-executive director of Domaine Power Holdings Limited (formerly known as Hifood Group Holdings Co., Limited) (listed on the Stock Exchange, stock code: 442) and an independent non-executive director of Xinhua News Media Holdings Limited (listed on the Stock Exchange, stock code: 309).

Mr. Yau confirms that he was appointed as executive director of Freeman FinTech to assist the company for the implementation of the restructuring plan with an aim to turnaround from its distressed position, and was appointed only after the appointment of provisional liquidators of the company. There was no wrongful act or mismanagement on his part leading to the provisional liquidation of the company.

Subject to the appointment of Mr. Yau as an independent non-executive Director, he will be appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Yau is entitled to a director’s fee of HK\$5,000 per month which was determined by the Liquidators after considering a range of factors including his experience, duties and responsibilities and the prevailing market conditions. The Company may also pay additional fees to Mr. Yau based on his time, efforts and expertise to be spent on handling the Company’s affairs as determined by the Liquidators.

LETTER FROM THE LIQUIDATORS

As at the Latest Practicable Date, Mr. Yau does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed in this announcement, Mr. Yau (i) did not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (ii) does not hold any other positions within the Company and other members of the Group; (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Yau has confirmed his independence of the Company and the Company considers him to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Yau confirmed that there is no other matter in respect of his proposed appointment as an independent non-executive Director which needs to be brought to the attention of the Shareholders or required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

3. NOTICE OF EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 8 to 9 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish and in such event, the proxy form shall be deemed to be revoked. An announcement will be made by the Company after the EGM on the results of the EGM pursuant to Rule 13.39(5) of the Listing Rules.

Yours faithfully
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

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Jiayuan International Group Limited (In Liquidation) (the “**Company**”) will be held at Room 3, 14/F Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Monday, 3 June 2024, at 11 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To appoint Mr. Choi Wai Hong Clifford as an independent non-executive director of the Company with immediate effect and to authorise the joint and several liquidators of the Company (the “**Liquidators**”) to fix the remuneration.
2. To appoint Mr. Yau Pak Yue as an independent non-executive director of the Company with immediate effect and to authorise the Liquidators to fix the remuneration.

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, 14 May 2024

NOTICE OF EGM

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such shareholder is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the special general meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint holders of any share of the Company, any one of such holders may vote at the extraordinary general meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Thursday, 30 May 2024 to Monday, 3 June 2024, both days inclusive, during which period no transfer of shares will be registered. The last record date for the purpose of determining the shareholders of the Company who are eligible to attend and vote at the EGM will be Monday, 3 June 2024. In order to be eligible to attend and vote at the EGM, all transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch register and transfer office at the address stated in note 2 above not later than 4:30 p.m. on Wednesday, 29 May 2024 for registration.
5. References to time and dates in this notice are to Hong Kong time and dates.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed. An announcement will be published on the website of the Company and Hong Kong Exchanges and Clearing Limited to notify Shareholders of the date, time and venue of the rescheduled EGM.
7. As at the date of this notice, the board of directors of the Company comprises Mr. Zhang Yi and Ms. Cheuk Hiu Nam as executive directors, and Mr. Gu Yunchang as independent non-executive director.