

*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)**

## **QUARTERLY UPDATE ON RESUMPTION PROGRESS**

This announcement is made by Jiayuan International Group Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 20 March 2024, 30 April 2024, 3 May 2024, 7 May 2024, 30 May 2024, 3 June 2024 and 4 June 2024 regarding the Loan, change of auditors, appointment of legal advisor and financial advisor, the additional resumption guidance and appointment of independent non-executive directors (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

### **UPDATE ON RESUMPTION PROGRESS**

#### **Additional Resumption Guidance from the Stock Exchange**

As disclosed in the announcements of the Company dated 30 May 2024 and 4 June 2024, the Stock Exchange has set out additional resumption guidance for the Company. The Company continues to work towards meeting the Resumption Guidance.

#### **The Liquidators’ Efforts in Advancing the Restructuring of the Group and Lapse of Term Sheet**

Over the past few months, the Liquidators have been continuing to work towards advancing the

restructuring of the Group.

In this regard, the Liquidators have been actively communicating with the creditors of the Company regarding their feedback on the preliminary restructuring terms with an aim to refining the restructuring plan to address the concerns of various stakeholders and seeking their in-principle support for such plan as it develops. At the same time, the Liquidators have been engaging with the Group's management in understanding the onshore operations and the requirements of the various stakeholders (including the relevant local governments and onshore creditors) in connection with the continued operations of the Group's onshore property development projects.

Nevertheless, the Liquidators have been informed by the Investor that it does not intend to proceed to the signing of the Loan Facility Agreement (referred to in the Term Sheet that was the subject of the Company's announcement dated 20 March 2024) as the Investor considered that there was inadequate indicative creditor support and the challenges in managing creditors, government relations and resources (including manpower) for onshore operations have continued to develop unabated as with other companies in similar situation. The Term Sheet therefore lapsed on 7 July 2024.

Despite the lapse of the Term Sheet, the Liquidators and the Company are seeking other potential investor(s) to support a restructuring of the Group although, given the circumstances described above and the deadline for the fulfilment of the Resumption Guidance, it may be difficult to secure new investor(s).

### **Stabilizing the Group's Business Operations**

Despite the collaborative efforts of the Liquidators and the Group's management to stabilize business operations and to revitalize the construction and sales of the Group's property development projects, after months of diligent work, certain major projects continue to face significant hurdles due to, among others, the enforcement actions taken by various onshore creditors, the slowdown of sales and the lack of new liquidity, which also lead to the delay of construction in certain major projects.

The Group's management is actively liaising with different stakeholders, including the local government and creditors, to foster cooperation and expedite the construction.

### **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.

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.

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, 8 July 2024

*The Board, as at the date of this announcement, comprises Mr. Zhang Yi and Ms. Cheuk Hiu Nam as executive directors, and Mr. Gu Yunchang, Mr. Choi Wai Hong Clifford and Mr. Yau Pak Yue 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.*