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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 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 15 January 2024, 30 May 2024, 8 July 2024 and 12 July 2024 regarding the resumption guidance, additional resumption guidance and quarterly update on its resumption progress (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON RESUMPTION PROGRESS

Business Operation

Over the past few months, the Group’s management has tirelessly strived to stabilize and enhance the business operations of the Company. Despite these relentless efforts, the Group continues to face substantial hurdles that have hindered any meaningful progress in its operations. The challenges the Group are contending with are multifaceted and severe, including but not limited to the lack of funding, the downturn of the real estate market and the enforcement actions taken by various creditors.

Restructuring Progress

The Liquidators have been in ongoing communication with creditors of the Company to gather their feedback on the preliminary restructuring terms with an aim of seeking their support for the proposed restructuring. However, given the lapse of the Term Sheet, despite the Liquidators' continuous efforts to seek other potential investors, no new investor has been secured yet. Insufficient funding has emerged as a critical barrier, preventing the Group from moving forward with its restructuring initiatives. This financial shortfall also impedes the ability to cover the necessary and ongoing fees and expenses that are integral to the restructuring process. These costs include but are not limited to legal fees, audit fees, and other financial obligations that are essential for maintaining the momentum of the restructuring efforts. Without adequate financial resources, the Group's ability to effectively navigate the complexities of the restructuring process and achieve a successful outcome is significantly compromised.

The 18-month remedial period for the Company to fulfill the Resumption Guidance expires on 2 October 2024. Under the current circumstances, the restructuring of the Group is unlikely to be materialized should there be no further funding provided by potential investors or creditors of the Company in the near future.

Progress in Fulfilling Resumption Guidance

As disclosed in the Company's announcements dated 15 January 2024 and 30 May 2024, the Stock Exchange has set out the Resumption Guidance of the Company as follows:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) have the winding-up order against the Company withdrawn or dismissed and any liquidators (provisional or not) discharged;
- (c) demonstrate the Company's compliance with Rule 13.24;
- (d) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position; and

(e) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

The Company must meet all resumption guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 2 October 2024. If the Company fails to remedy the issues causing its trading suspension, fulfil the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 2 October 2024, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing.

Despite the Liquidators have been actively collaborating with the Company to undertake necessary measures to fulfill the conditions set out in the Resumption Guidance, given that the 18-month remedial period expires on 2 October 2024 and the circumstances described above, the Company is not in a position to fulfill all the Resumption Guidance by that date.

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, 2 October 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.