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**Linkto Tech Limited** **Valuable Capital Limited** **Jiayuan Services Holdings Limited**  
*(incorporated in Hong Kong with limited liability)* **華盛資本證券有限公司** **佳源服務控股有限公司**  
*(incorporated in Hong Kong with limited liability)* *(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1153)**

## JOINT ANNOUNCEMENT

- (1) COMPLETION OF SALE AND PURCHASE OF SHARES IN JIAYUAN SERVICES HOLDINGS LIMITED;
- (2) MANDATORY UNCONDITIONAL CASH OFFER BY VALUABLE CAPITAL LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF JIAYUAN SERVICES HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM);
- (3) RESUMPTION PLAN AND PROGRESS;
- (4) CONTINUED SUSPENSION OF TRADING

Financial adviser to the Joint Offerors

Grande Capital Limited



Independent Financial Adviser to the Independent Board Committee

TC Capital International Limited



## **THE SALE AND PURCHASE AGREEMENT**

On 5 September 2024, the Receivers and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Receivers have agreed to sell, and the Purchaser has agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the date of this joint announcement), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

The consideration in the total amount of HK\$99,000,000 is satisfied by the Purchaser by way of application and set-off of part of the Outstanding Debt in the amount of HK\$99,000,000 on a dollar-for-dollar basis pursuant to the Deed of Set-off against and towards the payment of the consideration on the Completion Date.

Completion took place on the date of the Sale and Purchase Agreement on 5 September 2024.

## **UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES**

Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately upon Completion and as at the date of this joint announcement, the Joint Offerors and parties acting in concert with any of them are interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors will therefore be required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and the parties acting in concert with any of them).

As at the date of this joint announcement, there are 611,709,000 Shares in issue, of which 450,000,000 Shares are held by the Joint Offerors and parties acting in concert with any of them (representing approximately 73.56% of the total issued share capital of the Company), and the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

VCL will, for and on behalf of the Joint Offerors, make the Offer on the following basis:

For each Offer Share held . . . . . HK\$0.22 in cash

The Offer Price of HK\$0.22 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the Sale and Purchase Agreement.

## **GENERAL**

### **Establishment of the Independent Board Committee**

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

## **Appointment of the Independent Financial Adviser**

With the approval of the Independent Board Committee and pursuant to Rule 2.1 of the Takeovers Code, TC Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

## **RESUMPTION PLAN AND PROGRESS**

As disclosed in the announcements of the Company dated 24 March 2023, 28 April 2023, 19 May 2023, 23 June 2023, 14 July 2023, 27 July 2023, 30 August 2023, 31 October 2023, 12 January 2024, 28 March 2024, 28 June 2024 and 2 September 2024 respectively, the Company announced that the publication of the annual results of the Group for the years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 30 June 2024 respectively would be delayed and additional time would be required for the Company to prepare the financial information. Such delay in the publication of the financial results of the Group for the years ended 31 December 2022 and 2023 and for the six months ended 30 June 2023 and 30 June 2024 respectively constituted a non-compliance with Rules 13.49(1) and 13.49(6) of the Listing Rules and pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange requires suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Trading in the Shares 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.

As at the date hereof, the Company is taking appropriate steps to comply with the Resumption Guidance and the Listing Rules as soon as practicable. As at the date of this announcement, the Resumption Guidance has not yet been fulfilled in full, in particular, the Company is in the progress of preparing the outstanding financial results, namely, the annual results of the Group for the years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 30 June 2024 respectively. The Board and the management of the Company will continue to work closely with the auditor in completing the audit work of the 2022 Annual Results and 2023 Annual Results, as well as the preparation of outstanding financial information. Please refer to the quarterly update announcements of the Company dated 2 September 2024 and 2 October 2024 for further details. The Company will publish further announcement(s) in due course to inform the Shareholders and potential investors of the Company of the status and development of the Company as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until the Company fulfills the Resumption Guidance. The Company will make further announcement(s) to keep the Shareholders and potential investors of the Company informed of any progress as and when appropriate and will announce quarterly updates on its development in accordance with Rule 13.24A of the Listing Rules.

## **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

### **A. THE SALE AND PURCHASE AGREEMENT**

The Board was notified by the Purchaser that on 5 September 2024, the Purchaser and the Receivers entered into the Sale and Purchase Agreement in relation to the sale and purchase of the Sale Shares.

#### **Background**

As set out in the announcement of the Company dated 11 September 2023, the Board was informed by the Receivers that on 23 November 2022, Chuangyuan (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a Security Deed, charged the Sale Shares in favour of the Purchaser (as lender and chargee) to secure all the present and future outstanding liabilities to the Purchaser under certain finance documents. Chuangyuan has maintained securities trading accounts with the Purchaser and has borrowed funds or margin financing from the Purchaser in relation thereto. Chuangyuan has since defaulted in making repayments to the Purchaser on or about 9 May 2023, and the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of a Deed of Appointment dated 6 September 2023.

The Receivers, acting as receivers and managers of the Sale Shares, agreed to sell, and the Purchaser agreed to purchase, the Sale Shares on and subject to the terms and conditions of the Sale and Purchase Agreement. As at the date of this announcement, apart from the lender-borrower relationship as mentioned above, there are no other relationships between Chuangyuan and the Purchaser.

The principal terms of the Sale and Purchase Agreement are as follows:

#### **Date**

5 September 2024

## **Parties**

Purchaser: VCL

Receivers: Mr. Osman Mohammed Arab and Mr. Lai Wing Lun acting as receivers and managers of the Sale Shares

## **Subject matter**

Pursuant to the Sale and Purchase Agreement, the Purchaser agreed to acquire and the Receivers agreed to sell the Sale Shares, comprising 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company.

The Sale Shares had been sold free from all encumbrances together with all rights attaching thereto as at the date of Completion, including but not limited to the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid on or after the date of Completion.

## **Consideration**

The total consideration for the sale and purchase of the Sale Shares amounted to a sum of HK\$99,000,000 (equivalent to HK\$0.22 per Sale Share), which has been agreed between the Purchaser and the Receivers after arm's length negotiations taking into account of (i) the resumption status of the Company; (ii) the historical prices and liquidity of the Shares during the period from 4 January 2023 up to 3 April 2023, being the three months' period immediately before the suspension of trading in the Shares (the prices of which ranged from HK\$0.249 per Share to HK\$0.58 per Share); (iii) the financial information of the Group for the financial years ended 31 December 2022 and 2023 and for the six months ended 30 June 2023 and 30 June 2024 are currently unavailable due to the delay in preparing of the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 30 June 2024; (iv) uncertain prospect of the business and viability of the Group which was deeply affected by the downturn of the property development market in the PRC since the third quarter of 2023; (v) the advice obtained from an independent third-party financial adviser; and (vi) that the offer from the Purchaser was the best and only offer that the Receivers had on hand.

The consideration shall be settled by the Purchaser by way of application and set-off of part of the Outstanding Debt in the amount of HK\$99,000,000 on a dollar-for-dollar basis pursuant to the Deed of Set-off against and towards the payment of the consideration on the Completion Date. Upon such application and set-off, an amount of approximately HK\$220,108,381 remains outstanding, being an unsecured debt owed by Chuangyuan to the Purchaser, since no other security interest than the Sale Shares has been provided to the Purchaser in respect of the Outstanding Debt. The Purchaser reserves the right to recover the balance of the Outstanding Debt from Chuangyuan.

## Completion

Completion took place on 5 September 2024 immediately after the entering into of the Sale and Purchase Agreement. Upon Completion and as at the date of this joint announcement, the Joint Offerors and parties acting in concert with any of them are interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company.

The shareholding structure of the Company immediately before and after Completion are as follows:

<i>Shareholders</i>	<b>Immediately before Completion</b>		<b>Immediately after Completion and as at the date of this joint announcement</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>The Joint Offerors and parties acting in concert</b>				
Linkto	–	–	–	–
VCL	–	–	450,000,000	73.56
<b>Sub-total - the Joint Offerors and parties acting in concert</b>	–	–	450,000,000	73.56
<b>Other Shareholders</b>				
Chuangyuan ( <i>Note</i> )	450,000,000	73.56	–	–
Other Public Shareholders	161,709,000	26.44	161,709,000	26.44
<b>Total</b>	<b>611,709,000</b>	<b>100.0</b>	<b>611,709,000</b>	<b>100.0</b>

As at the date of this announcement, none of the Directors had any interests in any Shares.

*Note:* These Shares were held by the Receivers, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, acting as receivers and managers of the Sale Shares under the Deed of Appointment. Chuangyuan was a controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. On 23 November 2022, Chuangyuan (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a Security Deed, charged the Sale Shares in favour of the Purchaser (as lender and chargee) to secure all the present and future outstanding liabilities to the Purchaser under certain finance documents. Chuangyuan has maintained securities trading accounts with the Purchaser and has borrowed funds or margin financing from the Purchaser in relation thereto. Chuangyuan has since defaulted in making repayments to the Purchaser on or about 9 May 2023, and the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of the Deed of Appointment.



## **B. THE UNCONDITIONAL MANDATORY CASH OFFER**

Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately upon Completion and as at the date of this joint announcement, the Joint Offerors and parties acting in concert with any of them are interested, as beneficial owners, in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors will therefore be required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and the parties acting in concert with any of them).

As at the date of this joint announcement, there are 611,709,000 Shares in issue, of which 450,000,000 Shares are held by the Joint Offerors and parties acting in concert with any of them (representing approximately 73.56% of the total Shares), and the Company does not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

### **The Offer**

VCL will, for and on behalf of the Joint Offerors, make the Offer on the following basis:

**For each Offer Share . . . . . HK\$0.22 in cash**

The Offer Price of HK\$0.22 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the Sale and Purchase Agreement.

The Offer will be unconditional in all respects when it is made.

The Joint Offerors will acquire the Offer Shares tendered for acceptance by the Independent Shareholders in accordance with the terms of the Offer. Any and all the Offer Shares tendered for acceptance by the Independent Shareholders will be taken up by Linkto, as has been agreed among the Joint Offerors.

### **Comparison of value**

The Offer Price of HK\$0.22 per Offer Share represents:

- (i) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 31.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.322 per Share;
- (iii) a discount of approximately 39.1% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.361 per Share;

- (iv) a discount of approximately 47.9% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.422 per Share;
- (v) a discount of approximately 82.4% to the unaudited consolidated net asset value per Share as at 30 June 2022 of approximately HK\$1.25 with reference to the unaudited consolidated net asset value of the Group of approximately RMB695,085,000 (equivalent to approximately HK\$763,830,000) as at 30 June 2022 and 611,709,000 Shares in issue as at the date of this joint announcement; and
- (vi) a discount of approximately 80.5% to the audited consolidated net asset value per Share as at 31 December 2021 of approximately HK\$1.13 with reference to the audited consolidated net asset value of the Group of approximately RMB627,376,000 (equivalent to approximately HK\$689,424,000) as at 31 December 2021 and 611,709,000 Shares in issue as at the date of this joint announcement.

### **Highest and lowest Share prices**

During the six-month period immediately preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.680 on 13 December 2022 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.249 on 30 March 2023.

### **Value of the Offer**

Based on the 611,709,000 Shares in issue as at the date of this joint announcement and excluding the 450,000,000 Shares held by the Purchaser immediately after Completion, a total of 161,709,000 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company prior to the making of the Offer, on the basis of the Offer Price of HK\$0.22 per Offer Share, the total consideration of the Offer would be HK\$35,575,980 in the event that the Offer is accepted in full.

### **Financial resources available to the Joint Offerors**

The maximum aggregate amount payable by the Joint Offerors for the Offer would be HK\$35,575,980 based on (i) the Offer Price of HK\$0.22 per Offer Share; (ii) 161,709,000 Shares subject to Offer and (iii) assuming full acceptance of the Offer. The Joint Offerors intend to finance the consideration payable under the Offer by its internal cash resources.

Grande Capital Limited, being the financial adviser to the Joint Offerors in respect of the Offer, is satisfied that there are sufficient financial resources available to the Joint Offerors to satisfy full acceptances of the Offer.



## **Effects of accepting the Offer**

By accepting the Offer, the relevant Shareholders will sell their Shares to the Joint Offerors free from all liens, claims, charges, encumbrances, rights of pre-emption and any third party rights of any nature and together with all rights attached to them, including but not limited to the right to receive all dividends and distributions declared, made or paid, if any, on or after the date the Offer is made, being the date of despatch of the Composite Document.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, excepted as permitted under the Takeovers Code. There is no declared but unpaid dividend by the Board as at the date of this joint announcement and the Board has not declared and does not intend to pay or declare any dividends or distributions during the offer period (as defined under the Takeovers Code).

## **Stamp duty**

In Hong Kong, the seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of (i) the market value of the Shares; or (ii) the consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Joint Offerors to such person on acceptance of the Offer. The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

## **Payment**

Payment in cash in respect of acceptances of the Offer will be made by the Joint Offerors as soon as possible but in any event no later than 7 business days after the receipt of duly completed acceptances.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

## **Taxation advice**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors, the Company, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Overseas Shareholders**

The availability of the Offer to persons who are not residents in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are residents. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of the overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. In those circumstances, the Joint Offerors will apply for waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. There is no overseas Shareholder identified as at the date of this joint announcement.

Any acceptance of any Shareholders will be deemed to constitute a representation and warranty from such Shareholders to the Joint Offerors that the local laws and requirements have been complied with. The Shareholders should consult their professional advisers if in doubt.

## **Dealing and interests in the Company's securities**

Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, none of the Joint Offerors and parties acting in concert with any of them had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months prior to the date of this joint announcement and up to and including the date of this joint announcement.

As at the date of this joint announcement:

- (i) save for a total of 450,000,000 Shares, none of the Joint Offerors and parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares, options, derivatives, warrants or other securities convertible into Shares;
- (ii) none of the Joint Offerors and parties acting in concert with any of them has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Joint Offerors and parties acting in concert with any of them;

- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to shares of the Company or the shares of the Joint Offerors and which might be material to the Offer;
- (v) there is no agreement or arrangement to which the Joint Offerors or any of the parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or condition to the Offer;
- (vi) none of the Joint Offerors and parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;
- (vii) apart from the consideration for the sale and purchase of the Sale Shares, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Joint Offerors or any parties acting in concert with any of them to the Receivers or Chuangyuan and any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (viii) the Joint Offerors and the Receivers confirm that there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Joint Offerors and parties acting in concert with any of them on one hand and the Receivers, Chuangyuan and parties acting in concert with any of them on the other hand;
- (ix) There is no understanding, arrangement or agreement or special deal between any Shareholder and the Joint Offerors and any parties acting in concert with any of them; and
- (x) the Company confirms that there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

### **Information on the Group**

The Company is an investment company incorporated in the Cayman Islands with limited liability. The Group principally engages in providing property management services in the PRC.

### **Information on the Joint Offerors**

#### ***VCL***

VCL is a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO. The directors of VCL are Cheung Ting, Lee Ching, Wong Kwong Tung and Zhou Teng.

VCL is an indirect wholly-owned subsidiary of VCGL. VCGL is a limited liability company incorporated in the Cayman Islands. VCGL is a leading technology-driven financial solution provider. It offers efficient, tailored, comprehensive and quality services to millions of retail individuals, as well as institutional and corporate clients across the globe. Its service has a global presence with operations in Mainland China, Hong Kong SAR, Singapore, the United States and Saudi Arabia. The directors of VCGL are Liu Yunli, Cheung Ting, Xu Ge, Deng Qingxu, Wu Weifa, Li Jinji and Lee Ching.

VCGL is owned by (i) Liu Yunli as to 8.83%; (ii) Xu Ge as to 19.34%; (iii) Wu Weifa as to 7.25%; (iv) Sina Corporation as to 17.46%; (v) Weibo Corporation as to 21.37%; and (vi) other 14 shareholders, which includes Top Prima Group Limited, Ever Torch Limited, Cloud Phoenix Limited, Wisdom River Holding Limited, Absolute Proficient Limited, Yan Wang, Li Kwok Fu, Glory Hunter Limited, Gu Gang, Fenghe Harvest Ltd, JAS Investment Group Limited, Rainbow Asia International Limited, AMG Music Holdings Corporation and SEENER Technology Limited, as to 25.75% in total.

### ***Linkto***

Linkto is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding.

Madam Gao is the sole director and the sole beneficial shareholder of Linkto. Madam Gao started her career in 1974 as a technician at a paper manufacturing factory in Langxi County, Anhui Province, the PRC. During the period from 2015 to 2021, she served as a director and Supply Chain Manager of Wuhu Guote E-Commerce Company Limited (蕪湖果特電子商務有限責任公司), which is principally engaged in e-commerce business. During such period, she was in charge of the company's supply chain planning, supplier management and procurement, as well as supply chain risk management. She has served as the sole director of Linkto since 2021, responsible for the overall objectives and strategic development of Linkto.

VCL and Linkto are third parties independent from the Company and its connected persons, and are independent from each other but for their acting in concert in connection with the Offer. They have been a business acquaintance to each other for a few years. As VCL intended to purchase the Sale Shares and would be required to make a mandatory offer under the Takeovers Code, it approached and discussed with a few potential investors including Linkto in respect of the sale and purchase of the Sale Shares and financing or investing in the subsequent Offer, whereupon Linkto agreed to act in concert with VCL and accept all the Shares tendered for acceptance in the Offer as Madam Gao is interested in the future business development of the Company. Linkto did not own any Shares in the Company prior to the Completion of the Sale and Purchase Agreement.

### **Intentions of the Joint Offerors in relation to the Group**

Upon Completion, the Joint Offerors became the controlling shareholders of the Company and are interested in approximately 73.56% of the issued share capital of the Company. Upon completion of the Offer, while continuing the principal business of the Group, the Joint Offerors will assist the Group in reviewing its existing capabilities and resources for the purpose of developing detailed business plans and strategies or to tap into new business opportunities. The Joint Offerors will continue to review the business operations and financial position of the Group from time to time for development of a sustainable business plan and strategy to the Group. The Joint Offerors have no intention to introduce major changes to the existing business of the Group. The intention of the Joint Offerors is to maintain the Company's existing principal activities, and as at the date of this joint announcement, no investment or business opportunity has been identified nor have the Joint Offerors entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Joint Offerors will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Joint Offerors have no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

### **Changes to the composition of the Board**

As at the date of this joint announcement, the Board comprises Mr. Bao Guojun and Mr. Pang Bo as executive Directors; and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin as independent non-executive Directors.

It is intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and 2024), whichever is later. The Joint Offerors intend to nominate new Directors to the Board immediately upon the said resignation becoming effective and any such appointment will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

### **Maintaining the listing status of the Company**

The Joint Offerors intend the issued Shares to remain listed on the Stock Exchange after the close of the Offer.

Pursuant to the Listing Rules, if, at the closing of the Offer, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

The Joint Offerors will take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer.

### **Establishment of the Independent Board Committee**

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

### **Appointment of the Independent Financial Adviser**

With the approval of the Independent Board Committee and pursuant to Rule 2.1 of the Takeovers Code, TC Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

## **Despatch of Composite Document**

It is the intention of the Joint Offerors and the Company to combine the offer document with the offeree board circular from the Company in a composite offer and response document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. The Composite Document will be despatched in compliance with the Takeovers Code.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Joint Offerors and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

## **Dealings disclosure**

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Joint Offerors (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*



## C. RESUMPTION PLAN AND PROGRESS

As disclosed in the announcements of the Company dated 24 March 2023, 28 April 2023, 19 May 2023, 23 June 2023, 14 July 2023, 27 July 2023, 30 August 2023, 31 October 2023, 12 January 2024, 28 March 2024, 28 June 2024 and 2 September 2024, the Company announced that the publication of the annual results of the Group for the years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 30 June 2024 respectively would be delayed and additional time would be required for the Company to prepare the financial information. Such delay in the publication of the financial results of the Group for the years ended 31 December 2022 (the “**2022 Annual Results**”) and 2023 (the “**2023 Annual Results**”) and for the six months ended 30 June 2023 and 30 June 2024 respectively constituted a non-compliance with Rules 13.49(1) and 13.49(6) of the Listing Rules and pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange requires suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Trading in the Shares 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.

As at the date hereof, the Company is taking appropriate steps to comply with the Resumption Guidance and the Listing Rules as soon as practicable. As at the date of this announcement, the Resumption Guidance has not yet been fulfilled in full, in particular, the Company is in the progress of preparing the outstanding financial results, namely, the annual results of the Group for the years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 30 June 2024 respectively. The Board and the management of the Company will continue to work closely with the auditor in completing the audit work of the 2022 Annual Results and 2023 Annual Results, as well as the preparation of outstanding financial information. Please refer to the quarterly update announcements of the Company dated 2 September 2024 and 2 October 2024 for further details. The Company will publish further announcement(s) in due course to inform the Shareholders and potential investors of the Company of the status and development of the Company as and when appropriate.

## D. CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until the Company fulfills the Resumption Guidance. The Company will make further announcement(s) to keep the Shareholders and potential investors of the Company informed of any progress as and when appropriate and will announce quarterly updates on its development in accordance with Rule 13.24A of the Listing Rules.

## WARNING

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this joint announcement:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associates”	has the meaning ascribed thereto under the Takeovers Code
“Board”	the board of Directors
“Chuangyuan”	Chuangyuan Holdings Limited, the then controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. Chuanyuan is a wholly-owned subsidiary of Dragon Giant Global Limited, a company incorporated in the British Virgin Islands with limited liability and is in turn indirectly wholly-owned by Jiayuan International Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2768). The ultimate controlling shareholder of Jiayuan International Group Limited is Mr. Shum Tin Ching
“Company”	Jiayuan Services Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1153)
“Completion”	completion of the Sale and Purchase Agreement in accordance with its terms
“Completion Date”	5 September 2024, being the date on which the Completion took place
“Composite Document”	the composite document to be issued jointly by the Joint Offerors and the Company in relation to the Offer in accordance with the Takeovers Code and the Listing Rules
“Deed of Appointment”	the deed of appointment dated 6 September 2023 appointing Mr. Osman Mohammed Arab and Mr. Lai Wing Lun as joint and several receivers and managers of the Sale Shares
“Deed of Set-off”	a deed of set-off dated 5 September 2024 executed between the Purchaser and Receivers confirming that the consideration of the Sale Shares is set-off against HK\$99,000,000 on a dollar-for-dollar basis as part of the Outstanding Debt in the aggregate amount of approximately HK\$319,108,381 as at the Completion Date
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“Grande Capital Limited”	Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) activities under the SFO, being the financial adviser to the Joint Offerors in respect of the Offer

“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, established for the purpose of making a recommendation to the Independent Shareholders in relation to the Offer
“Independent Financial Adviser” or “TC Capital”	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed with approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders, other than the Joint Offerors and parties acting in concert with any of them
“Joint Offerors”	collectively, Linkto and VCL
“Last Trading Day”	31 March 2023, being the last trading day immediately prior to the suspension of trading in the Shares
“Linkto”	Linkto Tech Limited, a company incorporated in Hong Kong with limited liability, which is beneficially wholly-owned by Madam Gao
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Madam Gao”	Madam Gao Yuanlan, who is the sole director and the sole shareholder of Linkto
“Offer”	the mandatory unconditional cash offer to be made by VCL for and on behalf of the Joint Offerors to acquire the Offer Shares on the terms and conditions set out in this joint announcement and in compliance with the Takeovers Code
“Offer Price”	the price at which the Offer will be made, being HK\$0.22 per Offer Share
“Offer Share(s)”	any and all of the issued Share(s), other than those Shares already owned by or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them

“Outstanding Debt”	the total outstanding debt due from Chuangyuan to VCL under the finance documents in the aggregate amount of approximately HK\$319,108,381 as at the Completion Date
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Receivers”	Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, who have been appointed as joint and several receivers and managers of the Sale Shares under the Deed of Appointment
“Resumption Guidance”	guidance for the resumption of trading in the Shares as set out in the letters from the Stock Exchange dated 28 June 2023, 14 February 2024 and 13 May 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 5 September 2024 and entered into between the Purchaser and the Receivers in relation to the sale and purchase of the Sale Shares
“Sale Shares”	an aggregate of 450,000,000 Shares acquired by the Purchaser from the Receivers pursuant to the Sale and Purchase Agreement
“Security Deed”	the security deed dated 23 November 2022 executed by Chuangyuan in favour of the Purchaser pursuant to which a security interest has been created over the Sale Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the issued 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
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“VCL” or “Purchaser”	Valuable Capital Limited, a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO, and an indirect wholly-owned subsidiary of VCGL

“VCGL” Valuable Capital Group Ltd, a limited liability company incorporated in the Cayman Islands, which is owned by not less than six shareholders, none of whom holds 30% or more of the voting rights thereof

“%” per cent.

By order of the board  
**Linkto Tech Limited**  
Sole Director  
**Gao Yuanlan**

By order of the board  
**Valuable Capital Limited**  
Chief Executive Officer  
**Cheung Ting**

By order of the Board  
**Jiayuan Services Holdings Limited**  
Executive Director  
**Pang Bo**

Hong Kong, 27 October 2024

*As at the date of this joint announcement, the executive Directors of the Board are Mr. Pang Bo and Mr. Bao Guojun; and the independent non-executive Directors are Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Joint Offerors and parties acting in concert with any of them) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Joint Offerors and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Cheung Ting, Mr. Lee Ching, Mr. Wong Kwong Tung and Mr. Zhou Teng are the directors of VCL, and Liu Yunli, Cheung Ting, Xu Ge, Deng Qingxu, Wu Weifa, Li Jinji and Lee Ching are the directors of VCGL. The directors of VCL and the directors of VCGL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and Linkto), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors and the director of Linkto) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Madam Gao is the sole director of Linkto. The director of Linkto accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and VCL), and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors, the directors of VCL and the directors of VCGL) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*