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Jiayuan International Group Limited
佳源國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2768 and Debt Stock Code: 40023, 40406, 40552, 40684, 40779)

**INSIDE INFORMATION IN RELATION TO
THE FOLLOWING SECURITIES**

Description of Debt Securities	ISIN/Common Code	Stock code
13.75% Senior Notes due February 2023 (the “ February 2023 Notes ”)	XS2066357034/206635703	40023
12.5% Senior Notes due April 2023 (the “ April 2023 Notes ”)	XS2233091359/223309135	40406
12.5% Senior Notes due July 2023 (the “ July 2023 Notes ”)	XS2279822683/227982268	40552
11.0% Senior Notes due February 2024 (the “ February 2024 Notes ”)	XS2333154867/233315486	40684
7.00% Green Convertible Bonds due January 2025 (the “ January 2025 Convertible Bonds ”)	XS2368463779/236846377	40779
11.375% Senior Notes due October 2022 (the “ First October 2022 Notes ”)	XS2475749300/247574930	Not applicable
12.0% Senior Notes due October 2022 (the “ Second October 2022 Notes ”)	XS2247215283/224721528	Not applicable

This announcement is made by Jiayuan International Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2), 13.19, 37.47A, 37.47B and 37.47E of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

INTRODUCTION

On the date of this announcement, Jiayuan International Group Limited, a company incorporated in the Cayman Islands with limited liability (the “**Company**”) commenced the exchange offer for at least (i) US\$89,325,000, or 90%, of the outstanding principal amount of the First October 2022 Notes (the “**First October 2022 Minimum Acceptance Amount**”), (ii) US\$180,000,000, or 90%, of the outstanding principal amount of the Second October 2022 Notes (the “**Second October 2022 Minimum Acceptance Amount**”), (iii) US\$158,143,500, or 90%, of the outstanding principal amount of the February 2023 Notes (the “**February 2023 Minimum Acceptance Amount**”), (iv) US\$270,000,000, or 90%, of the outstanding principal amount of the April 2023 Notes (the “**April 2023 Minimum Acceptance Amount**”), (v) US\$270,000,000, or 90%, of the outstanding principal amount of the July 2023 Notes (the “**July 2023 Minimum Acceptance Amount**”) and (vi) US\$207,000,000, or 90%, of the outstanding principal amount of the February 2024 Notes (the “**February 2024 Minimum Acceptance Amount**” and, together with the First October 2022 Minimum Acceptance Amount, the Second October 2022 Minimum Acceptance Amount, the February 2023 Minimum Acceptance Amount, the April 2023 Minimum Acceptance Amount, the July 2023 Minimum Acceptance Amount, the “**Minimum Acceptance Amount**”) and soliciting consents from Eligible Holders to certain proposed waivers and amendments to the indentures governing the Consent Notes (the “**Consent Notes Indentures**”) upon the terms and subject to the conditions (the “**Exchange Offer and Consent Solicitation**”) set forth in the Exchange Offer and Consent Solicitation Memorandum. As mentioned in the “Background and Purpose” of this announcement, the Company believes that the Exchange Offer and Consent Solicitation, if successfully completed, could significantly improve the Company’s financial position, extend its debt maturity, improve its cash flow, better complete its project delivery tasks and enhance its debt performance capability.

To facilitate the implementation of a restructuring of the Existing Notes, we may, in addition to the Exchange Offer and Consent Solicitation, consider launching a scheme of arrangement in Hong Kong (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company) (the “**Scheme**”) to effect a restructuring of the Existing Notes on terms similar to the Exchange Offer and Consent Solicitation but open to all holders of the Existing Notes (including U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), as contemplated in the term sheet attached to the form of the Restructuring Support Agreement (the “**Restructuring Support Agreement**”) set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Exchange Offer and Consent Solicitation Memorandum.

BACKGROUND AND PURPOSE OF THE EXCHANGE OFFER AND CONSENT SOLICITATION

Since the second half of 2021, Chinese property developers and the related capital markets have experienced an inflection point. The Chinese government has continued to take strict measures to stabilize the development of the real estate sector. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, real estate sales declined significantly due to a reduction in bank mortgage lending to buyers and concerns about the ability of real estate developers to complete projects as a result of a number of negative credit events. As a result of the dramatic changes in market conditions, the majority of real estate developers in China experienced a contraction in operating and financing cash flows.

Against the backdrop of the adverse market conditions, in order to provide liquidity and meet its financial commitments, the Company actively implemented various measures to accelerate the pre-sales and sales of properties under development and completed properties, and to accelerate the return of funds from sales and other receivables. However, the Company’s total unaudited contracted sales for the seven months ended 31 July 2022 still decreased significantly by 59.2% as compared to the same period in 2021. The Company expects the market environment of the real estate industry to remain under pressure for a long period of time in the future.

In light of the above, the Company intends to conduct the Exchange Offer and Consent Solicitation for all of its existing US dollar denominated senior notes to:

- exchange the Existing Notes to New Notes that are designed to extend the Company's debt maturity profile and ease the Company's liquidity pressure;
- waive any Defaults and potential consequential Events of Default under the Consent Notes arising directly or indirectly from certain non-payment event in relation to interest payment and certain judgment for payment of money;
- amend the terms of the Consent Notes Indentures to substantially eliminate or amend the restrictive covenants and other provisions thereunder to provide greater flexibility for our continued efforts to strengthen our balance sheet and cash flow management.

To further enhance its liquidity position, if the Exchange Offer and Consent Solicitation is consummated, additional covenants will be included in the New Notes Indentures, such that promptly upon the completion of any sale, transfer or other disposition of one or more Specified Assets, net consideration received exceeding a certain amount derived from such sales shall be allocated for the payment of principal or interest of the New Notes or the repurchase of the New Notes. However, there is no assurance that any sale, transfer or other disposition of the Specified Assets will occur or whether the net consideration derived from any sale, transfer or other disposition of the Specified Assets will be sufficient to refinance the New Notes.

To facilitate the overall debt management scheme described above and to be fair to all creditors, the Company has suspended interest payments due on the following securities:

Notes	ISIN	Stock code
12.5% Senior Notes Due July 2023 (the " July 2023 Notes ")	XS2279822683	40552
11.0% Senior Notes Due February 2024 (the " February 2024 Notes ")	XS2333154867	40684
7% Green Convertible Bonds Due January 2025 (the " January 2025 Convertible Bonds ")	XS2368463779	40779

The Company believes that the Exchange Offer and Consent Solicitation, if successfully completed, can improve the Company's financial condition, extend its debt maturity profile, improve its cash flow, better fulfill its project delivery obligations and enhance its ability to satisfy its debt obligations. If the Exchange Offer and Consent Solicitation is not successfully consummated, the suspension of interest on the July 2023 Notes, the January 2025 Convertible Bonds and the February 2024 Notes as described above could lead to acceleration of the July 2023 Notes, the January 2025 Convertible Bonds and/or the February 2024 Notes, which would trigger an event of default under the Consent Notes and other indebtedness. The Company may have to consider alternative debt restructurings, including resorting to a scheme of arrangement to effect a restructuring of the Existing Notes pursuant to the terms of the Restructuring Support Agreement (the form of which is set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum).

THE EXCHANGE OFFER AND CONSENT SOLICITATION

The Exchange Offer and Consent Solicitation for the Existing Notes commenced on 24 August 2022 and will expire at 4:00 p.m., London time, on 7 September 2022 (the **"Expiration Deadline"**), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Expiration Deadline is extended or earlier terminated.

Subject to the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange at least the Minimum Acceptance Amount of the Company's outstanding Existing Notes held by Eligible Holders and soliciting Consents from Eligible Holders to certain proposed waivers and amendments to each of the Consent Notes Indentures for the Exchange and Consent Consideration (as defined below). Any tendering Eligible Holders must also execute and agree to be bound by the terms of the Restructuring Support Agreement.

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the relevant components of the applicable Exchange and Consent Consideration) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

If you are an Eligible Holder holding the Existing Notes through Euroclear and Clearstream or through a fiduciary holding accounts and you wish to participate in the Exchange Offer and Consent Solicitation, you must tender your Existing Notes pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by each Eligible Holder of the Existing Notes who is shown in the records of such Clearing System as a holder of an interest in the Existing Notes, authorizing delivery of your tender to exchange the Existing Notes that are the subject of such electronic instruction (the “**Instruction**”).

A separate Instruction (which must include the name of the Consenting Creditor and must match the name of the Consenting Creditor in the Form of Restructuring Support Agreement) needs to be submitted per each beneficial owner of the Existing Notes held through Euroclear and Clearstream. Only direct participants in Euroclear or Clearstream may submit Instructions. If you are not a direct participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the Existing Notes to submit an Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Any tendering Eligible Holder must tender its entire holding of Existing Notes for exchange. We reserve our right not to accept any partial tender of Existing Notes by any Eligible Holders. Any Instructions must be given with respect to Existing Notes in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Each tendering Eligible Holder must also execute (in the case such Eligible Holder is a beneficial owner of the Existing Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Existing Notes to execute (in the case such Holder is not a beneficial owner for all of the Existing Notes it holds), the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof). Each Eligible Holder will need to visit the Exchange Website (<https://projects.morrowsodali.com/jiayuan>) for instructions on how to execute the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof).

Subject to the terms of this exchange offer and consent solicitation memorandum, an Eligible Holder who submits its instruction(s) in respect of the Exchange Offer and Consent Solicitation only without executing the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) is not entitled to any Exchange and Consent Consideration (or Exchange Consideration in the case of July 2023 Notes), but the consent (if applicable) will be included for the Requisite Consents in respect of Proposed Waivers and Amendments.

By validly tendering Existing Notes in the Exchange Offer, Eligible Holders will be deemed to have given Consent (except for the July 2023 Notes) in the Consent Solicitation. Eligible Holders may not give Consent (except for the July 2023 Notes) in respect of the Existing Notes only without tendering Existing Notes for exchange. All Consents delivered and accepted will be deemed to be Consents to the Proposed Waivers and Amendments as a whole. For the avoidance of doubt, the July 2023 Notes is not subject to the Consent Solicitation as described in this exchange offer and consent solicitation memorandum.

With respect to any Existing Notes tendered for exchange, the tender by its Holder will not be considered valid unless and until the beneficial owner of such Existing Holders has also validly executed the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) and delivered it to the Information, Exchange and Tabulation Agent. Eligible Holders and beneficial owners may not execute the Restructuring Support Agreement only without tendering Existing Notes for exchange.

Instructions in connection with the Exchange Offer and Consent Solicitation are irrevocable. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms in the Exchange Offer and Consent Solicitation Memorandum. Upon giving Instructions with respect to any Existing Notes, those Existing Notes will be blocked and may not be transferred until the earlier of (i) the Settlement Date and (ii) the Exchange Offer and Consent Solicitation is modified or terminated so as to result in a cancellation of such Instructions.

Exchange and Consent Consideration and Instruction Fee

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, the Company is offering to exchange for at least 90%, of the outstanding principal amount of each series of the Existing Notes held by Eligible Holders for the following Exchange and Consent Consideration, for each US\$1,000 principal amount of the Existing Notes:

Exchange and Consent Consideration of the First October 2022 Notes:

- (a) US\$1,000 in aggregate principal amount of the 2025A New Notes (rounded down to the nearest US\$1);
- (b) a Deferred Interest Consideration consisting of one semi-annual interest payment under the First October 2022 Notes to be paid in accordance with the Exchange Offer and Consent Solicitation Memorandum; and
- (c) Incentive Fee.

Exchange and Consent Consideration of the Second October 2022 Notes:

- (a) US\$1,000 in aggregate principal amount of the 2025B New Notes (rounded down to the nearest US\$1);
- (b) a Deferred Interest Consideration consisting of one semi-annual interest payment under the Second October 2022 Notes to be paid in accordance with the Exchange Offer and Consent Solicitation Memorandum; and
- (c) Incentive Fee.

Exchange and Consent Consideration of the February 2023 Notes:

- (a) US\$1,000 in aggregate principal amount of the 2025C New Notes (rounded down to the nearest US\$1);
- (b) a Deferred Interest Consideration consisting of one semi-annual interest payment under the February 2023 Notes to be paid in accordance with the Exchange Offer and Consent Solicitation Memorandum; and
- (c) Incentive Fee.

Exchange Consideration of the April 2023 Notes:

- (a) US\$1,000 in aggregate principal amount of the 2025D New Notes (rounded down to the nearest US\$1);
- (b) a Deferred Interest Consideration consisting of one semi-annual interest payment under the April 2023 Notes to be paid in accordance with the Exchange Offer and Consent Solicitation Memorandum; and
- (c) Incentive Fee.

Exchange Consideration of the July 2023 Notes:

- (a) US\$1,000 in aggregate principal amount of the 2025E New Notes (rounded down to the nearest US\$1);
- (b) a Deferred Interest Consideration consisting of one semi-annual interest payment under the July 2023 Notes to be paid in accordance with the Exchange Offer and Consent Solicitation Memorandum; and
- (c) Incentive Fee.

Exchange and Consent Consideration of the February 2024 Notes:

- (a) US\$1,000 in aggregate principal amount of the 2026 New Notes (rounded down to the nearest US\$1);
- (b) a Deferred Interest Consideration consisting of one semi-annual interest payment under the February 2024 Notes to be paid in accordance with the Exchange Offer and Consent Solicitation Memorandum; and
- (c) Incentive Fee.

Such Deferred Interest Considerations will be payable in cash to the Eligible Holders who validly tender such Existing Notes which are accepted for exchange, in accordance with the schedule below (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards):

For the July 2023 Notes, the February 2024 Notes:

- 50% of the Deferred Interest Consideration shall be paid on the date that falls 9 months after the immediately preceding interest payment date of such Existing Notes;
- 30% of the Deferred Interest Consideration shall be paid on the date that falls 12 months after the immediately preceding interest payment date of such Existing Notes; and
- 20% of the Deferred Interest Consideration shall be paid on the date that falls 15 months after the immediately preceding interest payment date of such Existing Notes.

For the First October 2022 Notes, the Second October 2022 Notes, the February 2023 Notes and the April 2023 Notes:

- 50% of the Deferred Interest Consideration shall be paid on the date that falls 9 months after the next upcoming interest payment date of such Existing Notes;
- 30% of the Deferred Interest Consideration shall be paid on the date that falls 12 months after the next upcoming interest payment date of such Existing Notes; and
- 20% of the Deferred Interest Consideration shall be paid on the date that falls 15 months after the next upcoming interest payment date of such Existing Notes.

For the avoidance of any doubt, the Deferred Interest Considerations are not transferable. Payments will be made to the same Direct Participant account through which such Existing Notes were validly tendered and accepted for exchange. Where the Exchange Offer and Consent Solicitation is not consummated and the Scheme is launched and consummated, subject to the terms of the Restructuring Support Agreement, a fee of 0.25% (the “**Instruction Fee**”) will be paid on the Restructuring Effective Date (or as soon as practicable thereafter) on Existing Notes tendered in the Exchange Offer and Consent Solicitation and restricted in the Restructuring Support Agreement (such Scheme Creditor, as such term is defined in the Restructuring Support Agreement, must enter into the Restructuring Support Agreement (“**Consenting Creditor**”)) on or before 4:00 p.m., London time on the date that is, unless extended in accordance with the terms of the Restructuring Support Agreement, 14 calendar days after the date of the public announcement of the Restructuring Support Agreement by the Company (the “**Instruction Fee Deadline**”) (such Existing Notes, “**Eligible Restricted Notes**”).

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Exchange Offer, the Company, the Subsidiary Guarantors or any of their respective subsidiaries or associated companies, the New Notes or the Subsidiary Guarantees. For so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the New Notes will be traded in a minimum board lot size of US\$150,000.

Minimum Acceptance Amount

The minimum aggregate principal amount of the Existing Notes, being US\$89,325,000, or 90%, of the outstanding principal amount of the First October 2022 Notes, US\$180,000,000, or 90%, of the outstanding principal amount of the Second October 2022 Notes, US\$158,143,500, or 90%, of the outstanding principal amount of the February 2023 Notes, US\$270,000,000, or 90%, of the outstanding principal amount of the April 2023 Notes, being US\$270,000,000, or 90%, of the outstanding principal amount of the July 2023 Notes, and US\$207,000,000, or 90%, of the outstanding principal amount of the February 2024 Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer and Consent Solicitation.

The Company reserves the right, in its sole discretion, to accept less than the Minimum Acceptance Amount of each series of the Existing Notes, or to accept none of such Existing Notes, for exchange pursuant to the Exchange Offer.

Conditions to the Exchange Offer and Consent Solicitation

The obligation to consummate the Exchange Offer and Consent Solicitation is conditional upon the following:

- not less than the Minimum Acceptance Amount of each series of Existing Notes shall have been validly tendered and not validly withdrawn prior to the Expiration Deadline;
- there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
- an affirmative determination by us that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated hereby are in our best interests; and
- the satisfaction of the other conditions described in “Description of the Exchange Offer and Consent Solicitation – Conditions to the Exchange Offer and Consent Solicitation” in the Exchange Offer and Consent Solicitation Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer and Consent Solicitation if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Exchange Offer and Consent Solicitation from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer and Consent Solicitation, including the Minimum Acceptance Amount, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and Consent Solicitation and execution of the Restructuring Support Agreement.

Date	Event
24 August 2022	Commencement of the Exchange Offer and Consent Solicitation and announcement via the Stock Exchange, the Exchange Website and through Euroclear or Clearstream, as applicable. Exchange Offer and Consent Solicitation Memorandum and the Restructuring Support Agreement in the form set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum will be made available to Eligible Holders of the Existing Notes on Exchange Website. To facilitate the approval of the Scheme, each Eligible Holder tendering in the Exchange Offer and Consent Solicitation must also execute (in the case such Eligible Holder is a beneficial owner of the Existing Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Existing Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Existing Notes it holds), the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof).

Date	Event
	Eligible Holders and beneficial owners may not execute the Restructuring Support Agreement only without tendering Existing Notes. In other words, an Eligible Holder of Existing Notes who wishes to participate in the Exchange Offer and Consent Solicitation must (i) tender the Existing Notes it holds for exchange, and (ii) validly execute (or cause relevant beneficial owners to validly execute) the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof), each with respect to the entire holding of Existing Notes and in accordance with the terms, and subject to the conditions, of the Exchange Offer and Consent Solicitation.
7 September 2022 (4:00 p.m., London time)	Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes (and as such, are deemed to have provided a Consent (except for the July 2023 Notes) under the Consent Solicitation) are eligible to receive the Exchange and Consent Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer and Consent Solicitation.
8 September 2022 (4:00 p.m., London time)	Instruction Fee Deadline. See “Summary of the Exchange Offer and Consent Solicitation – Instruction Fee” in the Exchange Offer and Consent Solicitation Memorandum for further details.
	With respect to any tendered Existing Notes, the tender by its Holder will not be considered valid unless and until the beneficial owner of such Existing Holders has also validly executed the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) and delivered it to the Information, Exchange and Tabulation Agent.

Date	Event
As soon as practicable after the Expiration Deadline	Announcement of the amount of tenders for exchange received by or prior to the Expiration Deadline, whether Requisite Consents have been received, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged. The Information, Exchange and Tabulation Agent will also inform us on the beneficial owners who have executed the Restructuring Support Agreement.
On or about 14 September 2022	Subject to satisfaction of the conditions as set forth under “Description of the Exchange Offer and Consent Solicitation – Conditions to the Exchange Offer and Consent Solicitation,” settlement of the New Notes, delivery of the Exchange and Consent Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange, and execution of the Supplemental Indentures.
On or about 15 September 2022	Listing of the New Notes on the SGX-ST.

Further Details

The Company has appointed Guotai Junan Capital Limited as its financial adviser and Sidley Austin as its legal adviser. Furthermore, the Company has appointed Morrow Sodali Limited, as the Information, Exchange and Tabulation Agent with respect to the Exchange Offer and Consent Solicitation (as stipulated in the Exchange Offer and Consent Solicitation Memorandum and its respective related documents). The Exchange Offer and Consent Solicitation Memorandum, this announcement and all documents related to the Exchange Offer and Consent Solicitation can be found on the Exchange Website: <https://projects.morrowsodali.com/jiayuan>.

Requests for copies of the Exchange Offer and Consent Solicitation Memorandum and its related documents may be directed to Morrow Sodali Limited, at the address and telephone number as set forth below. The contact information of Morrow Sodali Limited, is set out as follows:

Morrow Sodali Limited

In London:

103 Wigmore Street
W1U 1QS
London
United Kingdom
Tel: +44 20 4513 6933

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The Hive
33–35 Hillier Street
Sheung Wan
Hong Kong
Tel: +852 2319 4130

Email: jiayuan@investor.morrowsodali.com

Exchange Website: <https://projects.morrowsodali.com/jiayuan>

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION. AS THE EXCHANGE OFFER AND CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Exchange Offer and Consent Solicitation are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer and Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer and Consent Solicitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Exchange Offer and Consent Solicitation will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

FORWARD LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Exchange Offer and Consent Solicitation, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

UPDATE IN RELATION TO THE JULY 2023 NOTES, THE JANUARY 2025 CONVERTIBLE BONDS AND THE FEBRUARY 2024 NOTES

The interest payment in the amount of US\$18,750,000 under the July 2023 Notes became due and payable on 21 July 2022. Under the terms of the July 2023 Notes, the Company has a grace period of 30 days to pay the interest and the last day of the grace period is 20 August 2022. To facilitate the overall debt management scheme and to be fair to all creditors, the Company has suspended the payments of the aforesaid note interest (the “**Non-Payment of the July 2023 Notes**”). Furthermore, as of the date of this announcement, as a result of the aforementioned circumstances, the Company expects that it may not be in position to pay interest in the respective amount of US\$3,500,000 and US\$12,650,000 before expiry of grace period for the January 2025 Convertible Bonds and the February 2024 Notes (the “**Expected Non-Payment of the January 2025 Convertible Bonds and the February 2024 Notes**”). The interest payment date for the January 2025 Convertible Bonds and the February 2024 Notes are 27 July 2022 and 17 August 2022, respectively and the last day of grace period for the January 2025 Convertible Bonds and the February 2024 Notes are 26 August 2022 and 16 September 2022, respectively. The Expected Non-Payment of the January 2025 Convertible Bonds and the February 2024 Notes will constitute event of default under the January 2025 Convertible Bonds and the February 2024 Notes, respectively, upon expiration of the relevant grace period. As of the date of this announcement, such event of default has not occurred.

Pursuant to the indenture of the July 2023 Notes, if an event of default has occurred (such as 30-day grace period lapses) and is continuing, the trustee or holders of at least 25% in aggregate principal amount of the July 2023 Notes then outstanding may, by written notice to the Company and to the trustee, declare the principal of, premium, if any, and accrued and unpaid interest on the July 2023 Notes to be immediately due and payable. As of the date of this announcement, the Company has not received such acceleration notice as a result of the Non-Payment of the July 2023 Notes. As such, as of the date of this announcement, (i) the Non-Payment of the July 2023 Notes and (ii) the Expected Non-Payment of the January 2025 Convertible Bonds and the February 2024 Notes have not triggered any cross default under the terms of each of the February 2023 Notes, the April 2023 Notes, the First October 2022 Notes and the Second October 2022 Notes resulting in such securities becoming immediately due and payable.

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO THE DISPOSAL

References are made to the announcement of the Company dated 1 June 2022 (the “**Disposal Announcement**”) in relation to, among other matters, the major transaction in respect of the Disposal and the announcement of the Company dated 27 June 2022 (the “**Delay Announcement**”) in relation to the delay in despatch of the circular in relation to the Disposal. Unless otherwise stated, terms defined in the Disposal Announcement and the Delay Announcement shall have the same meanings when used herein.

As disclosed in the Disposal Announcement and the Delay Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Disposal under the Equity Transfer Agreement; (ii) further information on the Target Group and the Property Development Project; (iii) a property valuation report of the property interests under the Property Development Project; and (iv) other information as required under the Listing Rules, was expected to be despatched to the Shareholders on or before 19 August 2022.

As additional time is required to finalise certain financial information for inclusion in the Circular, it is currently expected that the Circular will be despatched to the Shareholders on or before 9 September 2022.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, save as disclosed in this announcement, the Directors are not aware of any inside information relating to the short suspension of trading on Monday, 22 August 2022 which is required to be disclosed under Part XIVA of the Securities and Futures Ordinance.

RESUMPTION OF TRADING

Reference is made to the announcement of the Company dated 22 August 2022 in relation to the trading halt of the shares of the Company (the “**Shares**”) and the February 2023 Notes, the April 2023 Notes, the July 2023 Notes, the February 2024 Notes and the January 2025 Convertible Bonds (collectively, the “**Listed Debt Securities**”) on the Stock Exchange. At the request of the Company, trading in the Shares and the Listed Debt Securities on the Stock Exchange was halted with effect from 9:00 a.m. on Monday, 22 August 2022, pending release of this announcement. The Company has applied to the Stock Exchange for a resumption of trading in the Shares on the Stock Exchange with effect from 9 a.m. on Thursday, 25 August 2022. Trading of the February 2023 Notes, April 2023 Notes, July 2023 Notes, February 2024 Notes and January 2025 Convertible Bonds of the Company on the Stock Exchange will remain suspended until further notice.

DEFINITIONS

Unless the context requires otherwise, terms used in this announcement shall have the following respective meanings:

“2025A New Notes”	6.5% senior notes due 29 January 2025;
“2025B New Notes”	6.5% senior notes due 30 January 2025;
“2025C New Notes”	6.5% senior notes due 18 May 2025;
“2025D New Notes”	6.5% senior notes due 8 July 2025;
“2025E New Notes “	6.5% senior notes due 21 October 2025;
“2026 New Notes”	6.5% senior notes due 17 May 2026;
“April 2023 Notes”	12.5% Senior Notes due April 2023 with an aggregate principal amount of US\$300,000,000. The ISIN and Common Code are XS2233091359 and 223309135, respectively, for the April 2023 Notes;
“Clearstream”	Clearstream Banking S.A.;

“Consents”	the consent of a Holder to the applicable Proposed Waivers and Amendment;
“Consent Notes”	the First October 2022 Notes, the Second October 2022 Notes, the February 2023 Notes, the April 2023 Notes and the February 2024 Notes;
“Consent Notes Indentures”	the indentures governing each series of the Consent Notes;
“Company”	Jiayuan International Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and whose Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 2768);
“Default”	shall have the meaning in the Existing Notes Indentures;
“Deferred Interest Consideration”	deferred interest consideration of one semi-annual interest payment of the relevant Existing Notes payable in cash to the Eligible Holders who validly tender their Existing Notes which are accepted for exchange. For the avoidance of any doubt, the Deferred Interest Considerations are not transferable. Payments will be made to the same Direct Participant account through which such Existing Notes were validly tendered and accepted for exchange.
“Eligible Holders”	holders who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) in exchange for their Existing Notes through Euroclear and Clearstream or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined in Regulation S under the Securities Act) with the Existing Notes held through Euroclear and Clearstream;
“Euroclear”	Euroclear Bank SA/NV;

“Exchange Offer and Consent Solicitation”	the exchange offer and consent solicitation made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum;
“Exchange Offer and Consent Solicitation Memorandum”	the Exchange Offer and Consent Solicitation Memorandum dated 24 August, 2022 in relation to the Exchange Offer and Consent Solicitation;
“Event of Default”	shall have the meaning in the Existing Notes Indentures;
“Existing Notes”	the First October 2022 Notes, the Second October 2022 Notes, the February 2023 Notes, the April 2023 Notes, the July 2023 Notes and the February 2024 Notes;
“Existing Notes Indentures”	the indentures governing each series of the Existing Notes;
“February 2023 Notes”	13.75% Senior Notes due February 2023 with an aggregate principal amount of US\$175,715,000. The ISIN and Common Code are XS2066357034 and 206635703, respectively, for the February 2023 Notes;
“February 2024 Notes”	11.0% Senior Notes due February 2024 with an aggregate principal amount of US\$230,000,000. The ISIN and Common Code are XS2333154867 and 233315486, respectively, for the February 2024 Notes;
“First October 2022 Notes”	11.375% Senior Notes due October 2022 with an aggregate principal amount of US\$99,250,000. The ISIN and Common Code are XS2475749300 and 247574930, respectively, for the First October 2022 Notes;
“Group”	the Company and its subsidiaries from time to time;
“Holder(s)”	the holder of the Existing Notes;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“July 2023 Notes”	12.5% Senior Notes due July 2023 with an aggregate principal amount of US\$300,000,000. The ISIN and Common Code are XS2279822683 and 227982268, respectively, for the July 2023 Notes;
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau;
“Proposed Waivers and Amendments”	certain proposed waivers and amendments in respect of the Consent Notes as mentioned and defined in the Exchange Offer and Consent Solicitation Memorandum;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Restructuring Support Agreement”	the Restructuring Support Agreement set forth in Appendix B to the Exchange Offer and Consent Solicitation Memorandum;
“Second October 2022 Notes”	12.0% Senior Notes due October 2022 with an aggregate principal amount of US\$200,000,000. The ISIN and Common Code are XS2247215283 and 224721528, respectively, for the Second October 2022 Notes;
“Scheme”	scheme of arrangement in Hong Kong (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company);
“Settlement Date”	on or about 14 September 2022, unless the Exchange Offer and Consent Solicitation is extended or earlier terminated;

“Specified Assets”	the land lots in Enping, PRC, held by Enping Empire Resort and Spa Development Limited (恩平市帝都溫泉旅遊區發展有限公司), being the available portion (after deducting pre-sold but not yet delivered portions) (the “ Available Portion ”) of (1) land grant contract no. (2018) 0000823, (2) land grant contract no. (2018) 0000825, (3) land grant contract no. (2018) 0000820, (4) land grant contract no. (2018) 0000822, (5) land grant contract no. (2018) 0000819, (6) land grant contract no. (2018) 0000830, (7) land grant contract no. (2018) 0000829, (8) land grant contract no. (2018) 0000831, (9) land grant contract no. (2018) 0000824, (10) land grant contract no. (2018) 0000827, (11) land grant contract no. (2018) 0000826, (12) land grant contract no. (2018) 0000828, and (13) land grant contract no. (2018) 0000821, which in aggregate has a remaining saleable gross floor area of approximately 700,000 square meters as of June 30, 2022, as well as any buildings and work-in-progress construction on such Available Portion;
“Subsidiary Guarantors”	certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company’s obligations under the Existing Notes;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“U.S.” or “United States”	the United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;

“US\$” United States dollars, the lawful currency of the United States; and

“%” per cent.

By order of the Board
Jiayuan International Group Limited
Shum Tin Ching
Chairman

Hong Kong, 24 August 2022

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Yi, Mr. Huang Fuqing and Ms. Cheuk Hiu Nam, the non-executive directors of the Company are Mr. Shum Tin Ching, Mr. Shen Xiaodong and Mr. Yu Anqi and the independent non-executive directors of the Company are Dr. Cheung Wai Bun, Charles, Mr. Gu Yunchang, Mr. Lin Shaoyong and Ms. Su Ling.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

如未根據美國或任何其他司法權區的證券法例辦理登記或取得資格而在任何有關司法權區內建議出售或遊說建議購買任何證券即屬違法，則本公告在當地不構成有關建議、遊說或出售。證券未辦理登記或未獲適用豁免登記前，不得在美國發售或出售。凡在美國進行任何證券公開發售，將只會以招股章程方式進行。該招股章程將載有有關提出建議的公司以及其管理層及財務報表的詳細資料。本公司不擬在美國公開發售證券。

JOVAN 佳源

Jiayuan International Group Limited

佳源國際控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2768及債務股份代號：40023、40406、40552、40684、40779)

有關以下證券之內幕消息

債務證券說明	ISIN／通用代碼	股份代號
於2023年2月到期的13.75%優先票據(「 2023年2月票據 」)	XS2066357034/206635703	40023
於2023年4月到期的12.5%優先票據(「 2023年4月票據 」)	XS2233091359/223309135	40406
於2023年7月到期的12.5%優先票據(「 2023年7月票據 」)	XS2279822683/227982268	40552
於2024年2月到期的11.0%優先票據(「 2024年2月票據 」)	XS2333154867/233315486	40684
於2025年1月到期的7.00%綠色可換股債券 (「 2025年1月可換股債券 」)	XS2368463779/236846377	40779
於2022年10月到期的11.375%優先票據 (「 第一批2022年10月票據 」)	XS2475749300/247574930	不適用
於2022年10月到期的12.0%優先票據 (「 第二批2022年10月票據 」)	XS2247215283/224721528	不適用

本公告乃由佳源國際控股有限公司（「**本公司**」，連同其附屬公司稱為「**本集團**」）根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第13.09(2)、13.19、37.47A、37.47B及37.47E條及香港法例第571章證券及期貨條例第XIVA部作出。

緒言

於本公告日期，佳源國際控股有限公司（一間於開曼群島註冊成立之有限公司，「**本公司**」）根據交換要約及同意徵求備忘錄所載條款及在其條件規限下，就至少 (i) 89,325,000美元或第一批2022年10月票據未償還本金額的90%（「**第一批2022年10月最低接納金額**」）；(ii) 180,000,000美元或第二批2022年10月票據未償還本金額的90%（「**第二批2022年10月最低接納金額**」）；(iii) 158,143,500美元或2023年2月票據未償還本金額的90%（「**2023年2月最低接納金額**」）；(iv) 270,000,000美元或2023年4月票據未償還本金額的90%（「**2023年4月最低接納金額**」）；(v) 270,000,000美元或2023年7月票據未償還本金額的90%（「**2023年7月最低接納金額**」）；及(vi) 207,000,000美元或2024年2月票據未償還本金額的90%（「**2024年2月最低接納金額**」，以及連同第一批2022年10月最低接納金額、第二批2022年10月最低接納金額、2023年2月最低接納金額、2023年4月最低接納金額、2023年7月最低接納金額，統稱「**最低接納金額**」）開始交換要約，並徵求合資格持有人同意對規管同意票據的契約（「**同意票據契約**」）的若干建議豁免及修訂（「**交換要約及同意徵求**」）。誠如本公告「**背景及目的**」所述，本公司認為，本次交換要約及同意徵求若順利完成，可顯著改善本公司財務狀況，延長債務期限，改善現金流，更好的完成項目保交付任務並增強債務履約能力。

為促進現有票據重組的實施，除交換要約及同意徵求外，我們可能會考慮於香港推出安排計劃（及／或本公司全權酌情於任何其他相關司法管轄區的推出安排計劃）（「**該計劃**」），以按照交換要約及同意徵求備忘錄附件B所載的重組支持協議（「**重組支持協議**」）表格所附的條款清單的方式，實現與交換要約及同意徵求的條款相似惟對所有現有票據持有人（包括美國人士（定義見1933年美國證券法（經修訂）（「**證券法**」））開放的現有票據重組。

除另有界定者外，本公告所用詞彙與交換要約及同意徵求備忘錄所界定者具有相同涵義。

進行交換要約及同意徵求之背景及目的

自2021年下半年以來，中國房地產開發商和相關資本市場經歷了一個拐點。中國政府持續對房地產業採取嚴格的平穩發展措施。銀行對房地產開發的貸款減少，導致房地產發展商獲得的境內資本減少。此外，銀行為買家提供的按揭貸款減少，加上一些負面信貸事件影響導致買家對房地產開發商完成項目能力的擔憂，房地產銷售大幅減少。由於市場環境的急劇變化，大部分的中國房地產開發商都遭遇了經營性和融資性現金流的萎縮。

在市場環境不利的背景下，本公司為了提供流動性水平並履行自身的財務承擔，積極推行各項措施以加快開發中物業以及已竣工物業的預售和銷售，加快銷售回款及其他應收款的資金回籠。但本公司截至2022年7月31日止七個月之未經審核合約銷售總額，仍較2021年同期大幅下跌59.2%。公司預計房地產行業市場環境在未來相當長的時間內仍將承壓。

鑒於上述情況，本公司擬對所有現有美元計值優先票據整體進行交換要約及同意徵求，以：

- 將現有票據換成新票據，旨在延長本公司的債務到期日及紓緩本公司的流動資金壓力；
- 根據同意票據豁免若干有關利息付款的不付款事件及支付款項某項判決直接或間接引致的違約及潛在相應違約事件；
- 修訂同意票據契約的條款，以大幅註銷或修改其中的限制性契約及其他條款，為本公司加強其資產負債表及現金流量管理的持續努力提供更大的靈活性。

為進一步增強其流動資金狀況，倘交換要約及同意徵求完成，新票據契約中將包含額外契約，據此，於完成一項或多項特定資產的任何出售、轉讓或其他處置後，有關銷售所產生超過一定數額的已收取淨代價將用於支付新票據的本金或利息或回購新票據。然而，概不保證會發生任何特定資產的出售、轉讓或其他處置，或任何出售、轉讓或其他處置特定資產產生的淨代價足以為新票據再融資。

為推進上述整體債務管理方案，公平對待所有債權人，本公司已暫停支付下列證券的到期利息：

票據	ISIN	股份代號
2023年7月到期12.5%優先票據 (「 2023年7月票據 」)	XS2279822683	40552
2024年2月到期11.0%優先票據 (「 2024年2月票據 」)	XS2333154867	40684
2025年1月到期7%綠色可換股債券 (「 2025年1月可換股債券 」)	XS2368463779	40779

本公司認為，本次交換要約及同意徵求若順利完成，可改善本公司財務狀況，延長債務期限，改善現金流，更好的完成項目保交付任務並增強債務履約能力。倘交換要約及同意徵求未能成功完成，暫停上述2023年7月票據、2025年1月可換股債券及2024年2月票據利息的行為可能會導致2023年7月票據、2025年1月可換股債券及／或2024年2月票據加速，其將觸發同意票據及其他債務項下的違約事件。本公司可能需要考慮其他債務重組方式，包括根據重組支持協議（其形式載於交換要約及同意徵求備忘錄附件B）的條款訴諸安排計劃以實現現有票據的重組。

交換要約及同意徵求

現有票據的交換要約及同意徵求於2022年8月24日開始，並將於2022年9月7日下午四時正（倫敦時間）（「**屆滿期限**」）屆滿，除非本公司另行延長或提早終止則另作別論。倘適用屆滿期限延長或提早終止，本公司將作出適當公告。

在交換要約及同意徵求備忘錄所載條款及條件的規限下，本公司正提出要約，以至少交換合資格持有人所持本公司未償還現有票據的最低接納金額並徵求合資格持有人同意對各同意票據契約的若干建議豁免及修訂，以換取交換及同意代價（定義見下文）。任何已作出交回的合資格持有人亦必須簽署及同意受重組支持協議的條款所約束。

於交換要約及同意徵求中有效接納及交換之現有票據合資格持有人將自結算日（包括該日）起放棄有關現有票據之任何及所有權利（收取適用交換及同意代價之相關組成部分權利除外），並將解除及免除本公司有關合資格持有人現時或日後可能因有關現有票據而產生或與之相關之任何及所有申索，包括其任何及所有應計及未付利息。

倘閣下為透過Euroclear及Clearstream或透過受託持有賬戶持有現有票據的合資格持有人，而閣下欲參與交換要約及同意徵求，則閣下必須根據本公告所述程序以電子指示方式提交閣下的現有票據，而有關電子指示必須由各現有票據合資格持有人(於有關結算系統的記錄中顯示為現有票據的權益持有人)透過有關結算系統提交或交付，以授權交付閣下提呈交換的現有票據(為有關電子指示的標的)（「指示」）。

每名透過Euroclear及Clearstream持有的現有票據實益擁有人須分別提交指示(其必須包括同意債權人的名稱，且必須與重組支持協議表格中的同意債權人名稱相同)。只有Euroclear或Clearstream的直接參與者方可提交指示。倘閣下並非Euroclear或Clearstream的直接參與者，則閣下必須聯絡閣下的經紀、交易商、銀行、託管人、信託公司或其他代名人，以安排其直接參與者(閣下透過其持有現有票據)於相關結算系統指定的期限前代表閣下向相關結算系統提交指示。

任何作出交回之合資格持有人必須交回其持有之全部現有票據以作交換。我們保留不接納任何合資格持有人交回任何部分現有票據的權利。就現有票據發出任何指示的最低本金額須為200,000美元，超出部分則須為1,000美元的完整倍數。每個已作出交回的合資格持有人亦須簽署(倘若該合資格持有人為現有票據實益擁有人)，或促使代表該合資格持有人持有的現有票據的實益所有人簽署(倘若該持有人並非其持有的所有現有票據的實益擁有人)重組支持協議(或根據重組支持協議的條款加入該協議)。每名合資格持有人均需瀏覽交易所網站(<https://projects.morrowsodali.com/jiayuan>)，以了解如何執行重組支持協議(或根據重組支持協議的條款加入該協議)。

根據本交換要約及同意徵求備忘錄條款，僅就交換要約及同意徵求提交其指示而未簽署重組支持協議(或根據其條款加入重組支持協議)的合資格持有人無權獲得任何交換及同意代價(或就2023年7月票據而言的交換代價)，惟同意(如適用)將被納入有關建議豁免及修訂的必要同意。

通過在交換要約中有效提交現有票據，合資格持有人將被視為已在同意徵求中給予同意(2023年7月票據除外)。合資格持有人不得在不提交現有票據以作交換的情況下僅就現有票據給予同意(2023年7月票據除外)。所有已交回及接納的同意將被視為對建議豁免及修訂的整體同意。為免生疑問，2023年7月票據不受本交換要約同意徵求備忘錄中所述的同意徵求所約束。

就任何已交回以作交換的現有票據而言，其持有人的交回將不被視為有效，除非且直到該等現有持有人的實益擁有人亦有效執行重組支持協議(或根據重組支持協議的條款加入該協議)並將其交付予資料、交換及製表代理。合資格持有人及實益擁有人不得僅在未交回現有票據以作交換的情況下執行重組支持協議。

有關交換要約及同意徵求的指示為不可撤回。根據交換要約及同意徵求備忘錄的條款，合資格持有人不得於任何時間撤回指示。就任何現有票據發出指示後，該等現有票據將被封鎖，且不得轉讓，直至(i)結算日及(ii)交換要約及同意徵求被修改或終止(以較早者為準)，導致該等指示被註銷。

交換及同意代價以及指示費用

根據交換要約及同意徵求備忘錄所載條款及在其條件規限下，本公司正提出要約，就合資格持有人所持各系列現有票據未償還本金額的至少90%，按現有票據每1,000美元的本金額交換以下交換及同意代價：

第一批2022年10月票據的交換及同意代價：

- (a) 2025年A新票據本金總額1,000美元（向下約整至最接近的1美元）；
- (b) 遞延利息代價，包括根據交換要約及同意徵求備忘錄支付第一批2022年10月票據的一次半年期利息；及
- (c) 獎勵費。

第二批2022年10月票據的交換及同意代價：

- (a) 2025年B新票據本金總額1,000美元（向下約整至最接近的1美元）；
- (b) 遞延利息代價，包括根據交換要約及同意徵求備忘錄支付第二批2022年10月票據的一次半年期利息；及
- (c) 獎勵費。

2023年2月票據的交換及同意代價：

- (a) 2025年C新票據本金總額1,000美元(向下約整至最接近的1美元)；
- (b) 遞延利息代價，包括根據交換要約及同意徵求備忘錄支付2023年2月票據的一次半年期利息；及
- (c) 獎勵費。

2023年4月票據的交換及同意代價：

- (a) 2025年D新票據本金總額1,000美元(向下約整至最接近的1美元)；
- (b) 遞延利息代價，包括根據交換要約及同意徵求備忘錄支付2023年4月票據的一次半年期利息；及
- (c) 獎勵費。

2023年7月票據的交換代價：

- (a) 2025年E新票據本金總額1,000美元(向下約整至最接近的1美元)；
- (b) 遞延利息代價，包括根據交換要約及同意徵求備忘錄支付2023年7月票據的一次半年期利息；及
- (c) 獎勵費。

2024年2月票據的交換及同意代價：

- (a) 2026年新票據本金總額1,000美元(向下約整至最接近的1美元)；
- (b) 遞延利息代價，包括根據交換要約及同意徵求備忘錄支付2024年2月票據的一次半年期利息；及
- (c) 獎勵費。

有關遞延利息代價將按照以下時間表以現金向有效交回有關現有票據並獲接納交換的合資格持有人支付(約整至最接近的0.01美元，0.005美元則向上約整)：

就2023年7月票據，2024年2月的票據而言：

- 遞延利息代價的50%應於有關現有票據的前一個付息日後9個月內支付；
- 遞延利息代價的30%應於有關現有票據的前一個付息日後12個月內支付；及
- 遞延利息代價的20%應於有關現有票據的前一個付息日後15個月內支付。

就第一批2022年10月票據、第二批2022年10月票據、2023年2月票據及2023年4月票據而言

- 遞延利息代價的50%應於有關現有票據的下一個付息日後9個月內支付；
- 遞延利息代價的30%應於有關現有票據的下一個付息日後12個月內支付；及
- 遞延利息代價的20%應於有關現有票據的下一個付息日後15個月內支付。

為免生疑問，遞延利息代價不得轉讓。付款將支付至透過該賬戶有效交回及接納有關現有票據作交換的同一直接參與者賬戶內。倘交換要約及同意徵求未完成，而該計劃已推出及完成，根據重組支持協議的條款，將就交換要約及同意徵求中已交回及重組支持協議中被限制的現有票據於重組生效日(或此後盡快)該日倫敦時間下午4時正或之前支付0.25%的費用(「**指示費用**」)(該計劃債權人(該詞彙定義見重組支持協議)必須訂立重組支持協議(「**同意債權人**」))，除非根據重組支持協議的條款獲延長，則為本公司公佈重組支持協議日期後14個曆日(「**指示費用期限**」)支付(有關現有票據，「**合資格受限制票據**」)。

本公司將向新加坡證券交易有限公司(「**新交所**」)申請批准新票據在新交所上市及報價。新交所概不對本公告內作出的任何陳述或發表的任何意見或載列的任何報告是否正確承擔任何責任。新票據原則上獲批准在新交所上市及報價，不應視作交換要約、本公司、附屬公司擔保人或彼等各自的任何附屬公司或聯營公司、新票據或附屬公司擔保的價值指標。只要新票據於新交所上市且新交所規則有所規定，新票據將按最低每手買賣單位150,000美元買賣。

最低接納金額

所收到有效交回並由本公司全權酌情決定其是否根據交換要約及同意徵求接納以作交換的現有票據的最低本金總額為89,325,000美元或第一批2022年10月票據未償還本金額的90%、180,000,000美元或第二批2022年10月票據未償還本金額的90%、158,143,500美元或2023年2月票據未償還本金額的90%、270,000,000美元或2023年4月票據未償還本金額的90%、270,000,000美元或2023年7月票據未償還本金額的90%，及207,000,000美元或2024年2月票據未償還本金額的90%。

本公司保留權利全權酌情接納低於各系列現有票據的最低接納金額，或完全不接納該等現有票據，以根據交換要約進行交換。

交換要約及同意徵求之條件

完成交換要約及同意徵求的責任須待以下條件達成後，方可作實：

- 不少於各系列現有票據的最低接納金額須於屆滿期限前有效提交，且未被有效撤回；
- 自交換要約及同意徵求備忘錄日期起至結算日止，市場並無重大不利變動；
- 肯定接納交換、支付交換及同意代價及進行據此擬進行之交易乃符合本公司之最佳利益；及
- 達成交換要約及同意徵求備忘錄內「交換要約及同意徵求之描述—交換要約及同意徵求之條件」所述之其他條件。

在適用法律的規限下，倘任何條件於結算日前未獲達成或未獲本公司豁免，則本公司可終止或撤回交換要約及同意徵求。本公司亦可不時延長交換要約及同意徵求，直至該等條件獲達成或豁免為止。儘管本公司現時並無計劃或安排如此行事，惟本公司保留隨時修訂、修改或豁免交換要約及同意徵求的條款及條件（包括最低接納金額）的權利，惟須遵守適用法律。本公司將根據適用法律的規定向閣下發出任何修訂、修改或豁免的通知。

簡要時間表

以下概述交換要約及同意徵求及執行重組支持協議的預期時間表。

日期	事件
2022年8月24日	開始交換要約及同意徵求，並透過聯交所、交易所網站以及透過Euroclear或Clearstream（如適用）作出公告。 現有票據的合資格持有人可於交易所網站上查閱交換要約及同意徵求備忘錄以及重組支持協議（其形式載於交換要約及同意徵求備忘錄附件B）。 為促進該計劃的批准，於交換要約及同意徵求中作出交回各個合資格持有人亦必須執行（倘若該合資格持有人為現有票據的實益擁有人），或促使實益擁有人代表該合資格持有人持有現有票據以執行（倘若該合資格持有人並非其持有的所有現有票據的實益擁有人），重組支持協議（或根據其條款加入重組支持協議）。

日期

事件

合資格持有人及實益擁有人不得僅僅執行重組支持協議而不交回現有票據。換言之，有意參與交換要約及同意徵求的現有票據的合資格持有人必須(i)交回其持有的現有票據以進行交換，以及(ii)有效執行(或促使相關實益擁有人有效執行)重組支持協議(或根據其條款加入重組支持協議)，各項協議均涉及全部持有的現有票據並受限於交換要約及同意徵求的條件。

2022年9月7日 屆滿期限。為有效交回現有票據的現有票據合資格持有人(倫敦時間下午4時正)(並因此被視為已根據同意徵求提供同意(2023年7月票據除外))有權收取交換及同意代價的最後日期及時間，此為現有票據的合資格持有人參與交換要約及同意徵求的最後日期及時間。

2022年9月8日 指示費用期限。詳情請參閱交換要約及同意徵求備忘錄內(倫敦時間下午4時正)「交換要約及同意徵求摘要—指示費用」。

就任何已交回的現有票據而言，其持有人的交回將不被視為有效，除非及直到有關現有持有人的實益擁有人亦有效執行重組支持協議(或根據其中的條款加入重組支持協議)並將其交付予資料、交換及製表代理。

日期	事件
於屆滿期限後在切實可行情況下盡快	公佈於屆滿期限前所收到的交回交換金額，是否已收到的必要同意以及將向合資格持有人發行以交換有效交回、接納及交換現有票據的新票據的最終本金總額。
	資料、交換及製表代理亦將知會本公司已執行重組支持協議的實益擁有人。
2022年9月14日或前後	在達成「交換要約及同意徵求之描述—交換要約及同意徵求之條件」中所載條件的前提下，結付新票據、向已有效交回及接納交換的現有票據的合資格持有人交付交換及同意代價，以及執行補充契約。
2022年9月15日或前後	新票據在新交所上市。

進一步詳情

本公司已委任國泰君安融資有限公司為其財務顧問及盛德律師事務所為其法律顧問。此外，本公司已委任Morrow Sodali Limited為交換要約及同意徵求的資料、交換及製表代理（按交換要約及同意徵求備忘錄及其各自的相關文件規定）。交換要約及同意徵求備忘錄、本公告及有關交換要約及同意徵求的所有文件可於交換網站<https://projects.morrowsodali.com/jiayuan>查閱。

如擬索取交換要約及同意徵求備忘錄以及其相關文件的副本，可按下文所載地址及電話號碼聯絡Morrow Sodali Limited。Morrow Sodali Limited的聯絡資料載列如下：

Morrow Sodali Limited

倫敦：

103 Wigmore Street

W1U 1QS

London

United Kingdom

電話：+44 20 4513 6933

香港：

香港

上環

禧利街33-35號

The Hive

電話：+852 2319 4130

電郵：jiayuan@investor.morrowsodali.com

交換網站：<https://projects.morrowsodali.com/jiayuan>

本公告並非要約購買、招攬要約購買，或招攬要約出售現有票據。要約僅可根據交換要約及同意徵求備忘錄的條款作出。

股東、現有票據合資格持有人及潛在投資者務請注意，交換要約及同意徵求須待交換要約及同意徵求備忘錄所載及本公告所概述交換要約及同意徵求之先決條件獲達成或豁免後，方告完成。概不保證交換要約及同意徵求將會完成，而本公司保留有條件或無條件修訂、撤回或終止交換要約及同意徵求的權利。

本公司可全權酌情修訂或豁免交換要約及同意徵求的若干先決條件。由於交換要約及同意徵求可能或可能不會進行，股東、現有票據持有人及潛在投資者於買賣本公司證券或現有票據時務請審慎行事。

若作出或接納交換要約及同意徵求違反任何司法權區法律，則不得向有關司法權區的持有人作出交換要約及同意徵求（亦不會接納有關持有人或其代表提交的現有票據）。倘本公司知悉於任何司法權區作出交換要約及同意徵求將違反適用法律，則本公司可能會或可能不會全權酌情盡力遵守任何有關法律。倘經過有關努力（如有）後，本公司仍未能遵守任何有關法律，則不會向居住於該司法權區的任何持有人作出交換要約及同意徵求，亦不會接納其或代表的提交。

前瞻性陳述

本公告內的前瞻性陳述(包括有關交換要約及同意徵求的陳述)乃基於對本公司及其行業的現時預期、假設、估計及預測。該等陳述並非對未來表現的保證，而本公司的實際經營業績、財務狀況、流動資金及本公司經營所在行業的發展可能與本公告前瞻性陳述所作出或建議者有重大差異。未來事件及結果涉及若干難以預測的風險、不確定因素及假設。可能導致該等差異的重要因素包括但不限於與本公司業務相關的中國行業競爭環境及監管環境的變化、本公司及其附屬公司的業務及財務狀況的變化以及中國整體經濟趨勢的變化。

有關2023年7月票據、2025年1月可換股債券及2024年2月票據之最新資料

2023年7月票據項下18,750,000美元的利息付款於2022年7月21日到期應付。根據2023年7月票據的條款，本公司有30日寬限期支付利息，寬限期的最後一日為2022年8月20日。為推進整體債務管理方案，公平對待所有債權人，本公司暫停支付上述票據利息(「**暫停支付2023年7月票據**」)。此外，截至本公告日期，由於上述情況，本公司暫停支付於2025年1月可換股債券及2024年2月票據的寬限期屆滿前分別有關利息3,500,000美元及12,650,000美元(「**暫停支付2025年1月可換股債券及2024年2月票據**」)。2025年1月可換股債券及2024年2月票據各自的利息支付日期分別為2022年7月27日及2022年8月17日，而2025年1月可換股債券及2024年2月票據的寬限期的最後一日分別為2022年8月26日及2022年9月16日。於相關寬限期屆滿後，預期暫停支付2025年1月可換股債券及2024年2月票據將分別構成2025年1月可換股債券及2024年2月票據項下的違約事件。截至本公告日期，有關違約事件尚未發生。

根據2023年7月票據的契約，倘違約事件（例如30日寬限期失效）發生並持續，則2023年7月票據當時尚未償還的本金總額至少25%的受託人或持有人可向本公司及受託人發出書面通知，宣佈2023年7月票據的本金、溢價（如有）以及應計及未付利息即時到期應付。於本公告日期，本公司尚未因未能支付2023年7月票據接獲有關催繳通知。因此，於本公告日期，(i)未能支付2023年7月票據及(ii)預期未能支付2025年1月可換股債券及2024年2月票據，尚未觸發2023年2月票據、2023年4月票據、第一批2022年10月票據及第二批2022年10月票據各自條款項下的任何交叉違約，導致該等證券即時到期應付。

進一步延遲寄發有關出售事項之通函

茲提述本公司日期為2022年6月1日的公告（「**出售公告**」），內容有關（其中包括）出售事項的主要交易以及本公司日期為2022年6月27日的公告（「**延遲公告**」），內容有關延遲寄發有關出售事項之通函。除另有指明外，出售公告及延遲公告所用詞彙應與本公告所用者具有相同涵義。

誠如出售公告及延遲公告所披露，一份載有（其中包括）(i)股權轉讓協議項下出售事項進一步詳情；(ii)有關目標集團及物業發展項目進一步資料；(iii)物業發展項目項下物業權益的物業估值報告；及(iv)上市規則規定的其他資料的通函（「**該通函**」），預期將於2022年8月19日或之前寄發予股東。

由於需要更多時間落實載入該通函的若干財務資料，目前預計該通函將於2022年9月9日或之前寄發予股東。

就董事在作出一切合理查詢後所深知、盡悉及確信，除本公告所披露者外，董事會並不知悉任何根據證券及期貨條例第XIVA部須予披露的關於2022年8月22日（星期一）短暫停牌的內幕消息。

恢復買賣

茲提述本公司日期為2022年8月22日的公告，內容有關本公司股份（「股份」）以及2023年2月票據、2023年4月票據、2023年7月票據、2024年2月票據及2025年1月可換股債券（統稱「上市債務證券」）於聯交所暫停買賣。應本公司要求，股份及上市債務證券於2022年8月22日（星期一）上午9時正起於聯交所暫停買賣，以待刊發本公告。本公司已向聯交所申請恢復股份於聯交所買賣，自2022年8月25日（星期四）上午9時正起生效。本公司的2023年2月票據、2023年4月票據、2023年7月票據、2024年2月票據及2025年1月可換股債券於聯交所的買賣將繼續暫停，直至另行通知。

釋義

除文義另有所指外，本公告所用詞彙具有以下涵義：

「2025年A新票據」	指	2025年1月29日到期6.5%優先票據；
「2025年B新票據」	指	2025年1月30日到期6.5%優先票據；
「2025年C新票據」	指	2025年5月18日到期6.5%優先票據；
「2025年D新票據」	指	2025年7月8日到期6.5%優先票據；
「2025年E新票據」	指	2025年10月21日到期6.5%優先票據；
「2026年新票據」	指	2026年5月17日到期6.5%優先票據；
「2023年4月票據」	指	本金總額為300,000,000美元的2023年4月到期12.5%優先票據。2023年4月票據的ISIN及通用代碼分別為XS2233091359及223309135；
「Clearstream」	指	Clearstream Banking S.A.；

「同意」	指	持有人同意適用建議豁免及修訂；
「同意票據」	指	第一批2022年10月票據、第二批2022年10月票據、2023年2月票據、2023年4月票據及2024年2月票據；
「同意票據契約」	指	規管各系列同意票據的契約；
「本公司」	指	佳源國際控股有限公司，一間根據開曼群島法律註冊成立的有限公司，其股份於聯交所主板上市及買賣（股份代號：2768）；
「違約」	指	應具有現有票據契約內的含義；
「遞延利息代價」	指	以現金向有效交回其現有票據並獲接納交換的合資格持有人支付的相關現有票據的一次半年期利息的遞延利息代價。為免生疑問，遞延利息代價不得轉讓。付款將支付至透過該賬戶有效交回及接納有關現有票據作交換的同一直接參與者賬戶內；
「合資格持有人」	指	身為位於美國境外並透過Euroclear或Clearstream交換現有票據的非美國人士（該詞定義見證券法項下S規例）的持有人，或為位於美國境外的非美國人士（該詞定義見證券法項下S規例）的利益持有賬戶並透過Euroclear或Clearstream持有交換票據的若干受信人；
「Euroclear」	指	Euroclear Bank SA/NV；

「交換要約及同意徵求」	指	本公司根據交換要約及同意徵求備忘錄所載條款及在其條件規限下作出的交換要約及同意徵求；
「交換要約及同意徵求備忘錄」	指	日期為2022年8月24日有關交換要約及同意徵求的交換要約及同意徵求備忘錄；
「違約事件」	指	應具有現有票據契約內的含義；
「現有票據」	指	第一批2022年10月票據、第二批2022年10月票據、2023年2月票據、2023年4月票據、2023年7月票據及2024年2月票據；
「現有票據契約」	指	規管各系列現有票據的契約；
「2023年2月票據」	指	本金總額為175,715,000美元的2023年2月到期13.75%優先票據。2023年2月票據的ISIN及通用代碼分別為XS2066357034及206635703；
「2024年2月票據」	指	本金總額為230,000,000美元的2024年2月到期11.0%優先票據。2024年2月票據的ISIN及通用代碼分別為XS2333154867及233315486；
「第一批2022年10月票據」	指	本金總額為99,250,000美元的2022年10月到期11.375%優先票據。第一批2022年10月票據的ISIN及通用代碼分別為XS2475749300及247574930；
「本集團」	指	本公司及其不時的附屬公司；
「持有人」	指	現有票據持有人；

「香港」	指	中國香港特別行政區；
「2023年7月票據」	指	本金總額為300,000,000美元的2023年7月到期12.5%優先票據。2023年7月票據的ISIN及通用代碼分別為XS2279822683及227982268；
「中國」	指	中華人民共和國，就本公告而言，不包括香港、台灣及澳門；
「建議豁免及修訂」	指	交換要約及同意徵求備忘錄所述及界定有關同意票據的若干建議豁免及修訂；
「S規例」	指	美國證券法S規例；
「重組支持協議」	指	交換要約及同意徵求備忘錄附件B所載的重組支持協議；
「第二批2022年10月票據」	指	本金總額為200,000,000美元的2022年10月到期12.0%優先票據。第二批2022年10月票據的ISIN及通用代碼分別為XS2247215283及224721528；
「該計劃」	指	於香港進行的安排計劃（及／或本公司自行決定於任何其他相關司法管轄區進行的安排計劃）；
「結算日」	指	於2022年9月14日或前後，除非交換要約及同意徵求獲延長或提早終止；

「特定資產」	指 由恩平市帝都溫泉旅遊區發展有限公司持有位於中國恩平的地塊，為(1)土地出讓合同第(2018) 0000823號、(2)土地出讓合同第(2018) 0000825號、(3)土地出讓合同第(2018) 0000820號、(4)土地出讓合同第(2018) 0000822號、(5)土地出讓合同第(2018) 0000819號、(6)土地出讓合同第(2018) 0000830號、(7)土地出讓合同第(2018) 0000829號、(8)土地出讓合同第(2018) 0000831號、(9)土地出讓合同第(2018) 0000824號、(10)土地出讓合同第(2018) 0000827號、(11)土地出讓合同第(2018) 0000826號、(12)土地出讓合同第(2018) 0000828號及(13)土地出讓合同第(2018) 0000821號的可用部分(扣除預售但尚未交付的部分) (「 可用部分 」)，截至2022年6月30日之合計餘下可銷售總樓面面積約為700,000平方米，以及建於有關可用部分上的任何樓宇及在建工程；
「附屬公司擔保人」	指 為本公司於現有票據項下的責任提供無條件及不可撤回擔保的本公司若干附屬公司；
「聯交所」	指 香港聯合交易所有限公司；
「新交所」	指 新加坡交易所證券交易有限公司；
「美國」	指 美利堅合眾國；
「美國證券法」	指 1933年美國證券法(經修訂)；

「美元」 指 美元，美國法定貨幣；及

「%」 指 百分比

承董事會命
佳源國際控股有限公司
主席
沈天晴

香港，2022年8月24日

於本公告日期，本公司執行董事為張翼先生、黃福清先生及卓曉楠女士；本公司非執行董事為沈天晴先生、沈曉東先生及余安琪先生；及本公司獨立非執行董事為張惠彬博士、顧雲昌先生、林少勇先生及蘇玲女士。