



July 2021 Newsletter

Summary of contracted sales

- The contracted sales for July amounted to approximately RMB2,505.2 million, representing a year-on-year increase of approximately 16%; whereas that for the first seven months amounted to approximately RMB26,132.1 million, representing a year-on-year increase of approximately 56%.
- The contracted GFA sold for July was approximately 181,982 square meters, representing a year-on-year decrease of approximately 10%; whereas that for the first seven months was approximately 1,673,364 square meters, representing a year-on-year increase of approximately 31%.



“ Jiayuan International Becomes the First Chinese Property Developer to Issue Green USD Convertible Bonds, with a Record-long Maturity of 3.5 Years

On 21 July 2021, Jiayuan International issued the **first green US dollar convertible bonds among Chinese property developers**. Besides, the bonds issued are also the first offshore convertible bonds from a Chinese property developer since November 2018. The **USD100 million green convertible bonds with a 7% coupon maturing in 3.5 years were approximately three times oversubscribed**, attracting investors from Europe and Southeast Asia. The issuance was the **least costly** financing initiative of Jiayuan International with the **longest bond maturity** since the Company launched US dollar bonds.

As innovation in expanding the Company's financing channels, the issuance of convertible bonds can significantly reduce the financing costs and optimize the Company's financial structure; whereas in the long run, it will enhance the liquidity and trading volume of the Company's shares, and leave room for asset injection. In addition, the issuance is another milestone in the Company's blueprint of promoting green industry development and achieving sustainable growth.

“ Jiayuan International Buys Back the Senior Notes Due 2022 and 2023

On 29 July 2021, Jiayuan International announced that it was making an offer to purchase for cash its outstanding 2022 notes up to the 2022 maximum acceptance amount at a purchase price of USD1,000.00 per USD1,000 principal amount of the 2022 notes and its outstanding 2023 notes up to the 2023 maximum acceptance amount at a purchase price of USD1,027.95 per USD1,000 principal amount of the 2023 notes.

| 事件 | 日期及时间 |
|------|-----------------------|
| 要约开始 | 2021年7月29日 |
| 届满期限 | 2021年8月13日下午四时正（伦敦时间） |
| 公布结果 | 尽快于届满期限后的合理可行时间 |
| 结算日 | 2021年8月20日或前后 |

上述日期及时间须视乎本公司是否行使延长、重开、修订及/或终止要约的权利（根据适用法律及购买要约所规定）而定

“ CMB International - Commentary on Bond Market |

Jiayuan International - Opening Up a New and Lower Cost Financing Channel

On 26 July 2021, CMB International published a commentary on the bond market, in which the company was bullish about the USD100 million convertible bonds issued by Jiayuan International. CMB International believed that the convertible bonds issuance was conducive to the credit fundamentals of Jiayuan International, because: 1) the likelihood of the convertible bonds being converted into equity was high in view of the low conversion premium with a high parity of 92.6; and 2) the issuance opened a lower cost financing channel for Jiayuan International. According to CMB International's forecast, more equity and equity-related financing should be seen after the lock-up period (90 days after the placement of the convertible bonds).

Besides, CMB International was optimistic about JIAYUA and thought that they were good low-volatility investment strategies. As the credit market continues to improve, CMB International likes **JIAYUA 12.5% '23** most within the high yield curve with quality fundamentals (YTM/YTP at 10-14%) because the bonds offer higher returns over shorter-term JIAYUA and have better trading liquidity.

New Land Reserves (January–July 2021)

| Project | Cities | Equity Ratio | Acquisition Methodology | GFA (sq.m.) | Average cost (RMB/sq.m.) |
|----------------------------------|-------------------|--------------|--------------------------------------|-------------|--------------------------|
| Luyang, Hefei LY202101 | Hefei, Anhui | 100% | Tender, auction and listing-for-sale | 43,044 | 10,800 |
| Gaoming Xijiang New Town, Foshan | Foshan, Guangdong | 100% | Tender, auction and listing-for-sale | 201,399 | 3,853 |
| Suqian 2021 (Jing) C Sucheng 07 | Suqian, Jiangsu | 100% | Tender, auction and listing-for-sale | 295,000 | 5,930 |
| Luyang, Hefei LY202105 | Hefei, Anhui | 100% | Tender, auction and listing-for-sale | 141,000 | 7,215 |
| Yangzhou GZ297 plot | Yangzhou, Jiangsu | 100% | Tender, auction and listing-for-sale | 152,000 | 4,927 |
| Zhuhai Ganghua Project | Zhuhai, Guangdong | 100% | Acquisition | 27,494 | 6,880 |
| Suqian Wenhan Mansion | Suqian, Jiangsu | 100% | Tender, auction and listing-for-sale | 255,177 | 3,031 |