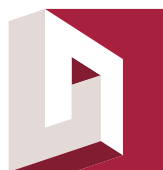


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*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



## **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)**

**MAJOR AND CONNECTED TRANSACTION:  
SUPPLEMENTAL AGREEMENT  
TO THE SALE AND PURCHASE AGREEMENT  
IN RELATION TO THE ACQUISITION OF  
THE TARGET GROUP HOLDING PROPERTY DEVELOPMENT  
PROJECTS LOCATED IN SHANDONG PROVINCE  
AND  
DELAY IN DESPATCH OF CIRCULAR**

**Financial adviser to the Company**



Reference is made to the announcement (the “**Announcement**”) of Jiayuan International Group Limited (the “**Company**”) dated 13 January 2021 in relation to, among other things, the Acquisition. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcement.

### **THE SUPPLEMENTAL AGREEMENT**

On 25 February 2021 (after trading hours), the Company entered into a supplemental agreement with Mr. Shum (the “**Supplemental Agreement**”), pursuant to which the Company and Mr. Shum agreed to make certain amendments to the Sale and Purchase Agreement. The principal amendments effected under the Supplemental Agreement are set out as follows:

1. the unaudited combined net asset value attributable to the owners of the Target Group as at 30 September 2020 (after taking into account the original investment costs of certain project companies of the Target Group and assuming the Reorganisation was completed

on 30 September 2020), on which the calculation of the Initial Consideration was based, was adjusted to HK\$5,023,260,000 (equivalent to approximately RMB4,257,000,000) from HK\$5,006,740,000 (equivalent to approximately RMB4,243,000,000). The calculation of the Initial Consideration is disclosed in the section headed “ADJUSTED NAV AND INITIAL CONSIDERATION” in this announcement;

2. the discount on the Adjusted NAV was raised to 4.86% from 4.66%; and
3. the Properties Preliminary Valuation of HK\$19,186,000,000 (equivalent to approximately RMB16,259,000,000) was adjusted to HK\$19,546,700,000 (equivalent to approximately RMB16,565,000,000) (the “**Properties Valuation**”) (on which the calculation of the appreciated value of the property development projects as at 30 November 2020 is based).

Save as disclosed, all other terms and conditions of the Sale and Purchase Agreement shall remain in full force and effect. The number of Consideration Shares and Conversion Shares (upon exercise of the conversion rights attached to the Convertible Bonds) to be issued and allotted (including the effect of the same on the shareholding structure of the Company) and the amount of the Final Consideration will be announced at Completion.

#### **ADJUSTED NAV AND INITIAL CONSIDERATION**

The following table demonstrates the amendments mentioned above and the calculations of the Adjusted NAV as at 30 September 2020 and the Initial Consideration:

	<i>HK\$ approximately</i>
Unaudited combined net asset value attributable to the owners of the Target Group as at 30 September 2020 (after taking into account the original investment costs of certain project companies of the Target Group and assuming the Reorganisation was completed on 30 September 2020)	5,023,260,000 (equivalent to approximately RMB4,257,000,000)
<i>Add:</i>	
Appreciated value of the property development projects as at 30 November 2020 based on the Properties Valuation and ownership percentage of the property development project companies by the Target Group	3,459,760,000 (equivalent to approximately RMB2,932,000,000)
<i>Less:</i>	
Deferred PRC taxes on appreciated value	864,940,000 (equivalent to approximately RMB733,000,000)

**HK\$**  
**approximately**

*Equal to:*

Adjusted net asset value attributable to the owners of the Target Group (the “ <b>Adjusted NAV</b> ”) as at 30 September 2020	7,618,080,000 (equivalent to approximately RMB6,456,000,000)
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*Less:*

4.86% discount to the Adjusted NAV	370,520,000 (equivalent to approximately RMB314,000,000)
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Initial Consideration	7,247,560,000 (equivalent to approximately RMB6,142,000,000)
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#### **DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the Announcement, a circular containing, among other things, (i) further details of the Acquisition; (ii) the recommendations of the Independent Board Committee in relation to the Acquisition; (iii) a letter of advice from an independent financial adviser in relation to the Acquisition; (iv) the notice convening the EGM; and (v) other information as required under the Listing Rules (the “**Circular**”), is expected to be despatched by the Company to the Shareholders on or before 25 February 2021.

As additional time is required to finalise certain information for inclusion in the Circular, the date of despatch of the Circular will be postponed to 26 February 2021.

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

Hong Kong, 25 February 2021

*As at the date of this announcement, the Board comprises: (i) Mr. Shum Tin Ching, the Chairman and a Non-executive Director; (ii) Mr. Zhang Yi, a Vice Chairman and an Executive Director; (iii) Mr. Huang Fuqing, a Vice Chairman and an Executive Director; (iv) Ms. Cheuk Hiu Nam, an Executive Director; (v) Mr. Wang Jianfeng, an Executive Director; (vi) Mr. Tai Kwok Leung, Alexander, an Independent Non-executive Director; (vii) Dr. Cheung Wai Bun, Charles, JP, an Independent Non-executive Director; (viii) Mr. Gu Yunchang, an Independent Non-executive Director; and (ix) Mr. Shen Xiaodong, a Non-executive Director.*