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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)

**OFFER TO PURCHASE FOR CASH
OF ITS OUTSTANDING 13.75% SENIOR NOTES DUE 2022
(ISIN: XS2024526043; COMMON CODE: 202452604;
STOCK CODE: 4418)
AND
ITS OUTSTANDING 13.75% SENIOR NOTES DUE 2023
(ISIN: XS2066357034; COMMON CODE: 206635703;
STOCK CODE: 40023)
UP TO THE MAXIMUM ACCEPTANCE AMOUNT**

Description of the Notes	ISIN/Common Code	Outstanding Principal Amount	Purchase Price ⁽²⁾	Maximum Acceptance Amount ⁽¹⁾
13.75% Senior Notes due 2022 (“ 2022 Notes ”)	XS2024526043/ 202452604	US\$145,207,000	US\$1,000.00	Such aggregate principal amount of the 2022 Notes as the Company may determine to accept in its sole and absolute discretion (the “ 2022 Notes Maximum Acceptance Amount ”).
13.75% Senior Notes due 2023 (“ 2023 Notes ”)	XS2066357034/ 206635703	US\$327,500,000	US\$1,027.95	Such aggregate principal amount of the 2023 Notes as the Company may determine to accept in its sole and absolute discretion (the “ 2023 Notes Maximum Acceptance Amount ,” together with the 2022 Notes Maximum Acceptance Amount, the “ Maximum Acceptance Amount ”, each of the 2022 Notes Maximum Acceptance Amount and the 2023 Notes Maximum Acceptance Amount, a relevant “ Series Maximum Acceptance Amount ”).

The Maximum Acceptance Amount is expected to be an aggregate principal amount of the Notes that the Company will accept for purchase pursuant to the Offers such that the aggregate Purchase Price for the Notes plus Accrued Interest Payment shall not exceed US\$100,000,000. The Maximum Acceptance Amount may be subject to increase or decrease by the Company in its sole and absolute discretion.

- (1) As such amount may be changed by the Company in its sole discretion.
(2) Per US\$1,000 principal amount of the Notes accepted for purchase.

THE OFFERS WILL EXPIRE AT 4:00 P.M. (LONDON TIME) ON AUGUST 13, 2021, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS OFFER TO PURCHASE (THE “EXPIRATION DEADLINE”). THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

The Company is making an offer to purchase for cash (i) its outstanding 2022 Notes up to the 2022 Maximum Acceptance Amount at a purchase price of US\$1,000.00 per US\$1,000 principal amount of the 2022 Notes and (ii) its outstanding 2023 Notes up to the 2023 Maximum Acceptance Amount at a purchase price of US\$1,027.95 per US\$1,000 principal amount of the 2023 Notes. The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and other conditions of the Offers.

The Offers are being made as part of the Company’s policy to proactively manage its balance sheet liabilities and optimize its debt structure.

The Hongkong and Shanghai Banking Corporation Limited is acting as the Sole Dealer Manager and D.F. King is acting as the Information and Tender Agent in relation to the Offers.

BACKGROUND

The Notes are listed on the Stock Exchange. The obligations of the Company under the Notes are guaranteed by certain of the Company's existing subsidiaries. As of the date of this announcement, the aggregate principal amount of US\$145,207,000 of the 2022 Notes remains outstanding and the aggregate principal amount of US\$327,500,000 of the 2023 Notes remains outstanding.

The Company is making an offer to purchase for cash (i) its outstanding 2022 Notes up to the 2022 Notes Maximum Acceptance Amount at a purchase price of US\$1,000.00 per US\$1,000 principal amount of the 2022 Notes and (ii) its outstanding 2023 Notes up to the 2023 Notes Maximum Acceptance Amount at a purchase price of US\$1,027.95 per US\$1,000 principal amount of the 2023 Notes. The Company has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and the conditions of the Offers.

THE OFFERS

On the terms and subject to the conditions of the Offers, the Company is offering to purchase for cash (i) an aggregate principal amount of the 2022 Notes up to the 2022 Notes Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion) and (ii) an aggregate principal amount of the 2023 Notes up to the 2023 Notes Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion). The Maximum Acceptance Amount is expected to be an aggregate principal amount of the Notes that the Company will accept for purchase pursuant to the Offers such that the aggregate Purchase Price for the Notes plus Accrued Interest Payment shall not exceed US\$100,000,000. The Maximum Acceptance Amount may be subject to increase or decrease by the Company in its sole and absolute discretion. The Company will determine, in its sole discretion, the aggregate principal amount of the Notes that it will accept (if any) for purchase pursuant to the Offers.

PURCHASE PRICE

The 2022 Notes Purchase Price payable to the Eligible Holders whose 2022 Notes are accepted for purchase will be equal to US\$1,000.00 for each US\$1,000 in principal amount of the 2022 Notes. The 2023 Notes Purchase Price payable to the Eligible Holders whose 2023 Notes are accepted for purchase will be equal to US\$1,027.95 for each US\$1,000 in principal amount of the 2023 Notes.

PRORATION

With respect to each Series of Notes, if the aggregate principal amount of such Notes validly tendered is greater than the relevant Series Maximum Acceptance Amount (or, if the Company exercises its discretion to accept Notes in an amount less than the relevant Series Maximum Acceptance Amount, such lesser amount), the Company will accept tenders of such Notes for purchase on a pro rata basis such that the aggregate principal amount of the Notes accepted for purchase is no greater than the relevant Series Maximum Acceptance Amount. Such pro rata application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of Notes validly tendered which is equal to the Series Maximum Acceptance Amount divided by the aggregate principal amount in respect of relevant Series of Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Company will round downward, if necessary, to ensure all purchases of the relevant Series of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Company may elect to accept or reject such tender of the relevant Series of Notes in full if application of proration will otherwise result in either (i) the Company accepting the relevant Series of Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the relevant Series of Notes not purchased due to pro rata application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to Eligible Holders.

ACCRUED INTEREST PAYMENT

The Company will also pay an Accrued Interest Payment (as defined below) in respect of the relevant Series of Notes accepted for purchase pursuant to the Offers on the Settlement Date.

SOURCES OF FUNDS

The Company intends to finance the Offers with its internal funding and resources.

TENDER INSTRUCTION

In order to participate in the Offers, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline. Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers.

Each Tender Instruction must specify the principal amount of the Notes that the relevant Eligible Holder is tendering at the Purchase Price. The Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

DEALER MANAGER AND INFORMATION AND TENDER AGENT

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited as the Sole Dealer Manager and D.F. King as the information and tender agent in relation to the Offers.

INDICATIVE TIMETABLE FOR THE OFFERS

Events

Times and Dates

Commencement of the Offers

The Offers are announced. Offer to Purchase available from the Information and Tender Agent and on the Offer Website, and notice of the Offers delivered to the Clearing Systems for communication to Direct Participants.

July 29, 2021

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4.00 p.m. (London Time)
on August 13, 2021

Events

Times and Dates

Announcement of Results

Announcement of whether the Company will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of the Notes accepted for tender and any proration factor (if applicable), (ii) the 2022 Notes Maximum Acceptance Amount and the 2023 Notes Maximum Acceptance Amount, (iii) the Purchase Price and (iv) the Accrued Interest (expressed per US\$1,000 in principal amount of the Notes accepted for purchase by the Company).

As soon as reasonably practicable after the Expiration Deadline

Settlement Date

Expected settlement date for the Offers.

On or about August 20, 2021

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offers will be made through the website of the Stock Exchange and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 8 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers using the contact details on page 8 of this announcement. In addition, Eligible Holders may contact the Sole Dealer Manager for information using the contact details on page 7 of this announcement.

OFFER TO PURCHASE

The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offers. Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The terms of the Offers are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offers.

None of the Company, the Sole Dealer Manager or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their Notes in response to the Offers.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

SOLE DEALER MANAGER

HSBC

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Attention: Liability Management

Email: liability.management@hsbcib.com

INFORMATION AND TENDER AGENT

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DEFINITIONS

“2022 Notes”	13.75% Senior Notes due 2022 (ISIN: XS2024526043), which were issued by the Company on July 11, 2019, December 3, 2019 and February 24, 2020.
“2022 Notes Offer”	The offer to purchase for cash by the Company of up to the 2022 Notes Maximum Acceptance Amount (as such amount may be determined by the 2022 Notes Issuer in its sole discretion) of its outstanding 2022 Notes (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”), on the terms and subject to the conditions set out in this Offer to Purchase.
“2022 Notes Outstanding Principal Amount”	US\$145,207,000, the outstanding principal amount of the 2022 Notes.
“2022 Notes Purchase Price”	US\$1,000.00 per \$1,000 principal amount of the 2022 Notes.
“2023 Notes”	13.75% Senior Notes due 2023 (ISIN: XS20663570340,) which were issued by the Company on October 18, 2019, December 3, 2019 and February 6, 2020.

“2023 Notes Offer”	The offer to purchase for cash by the Company of up to the 2023 Notes Maximum Acceptance Amount (as such amount may be determined by the 2023 Notes Issuer in its sole discretion) of its outstanding 2023 Notes (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”), on the terms and subject to the conditions set out in this Offer to Purchase.
“2023 Notes Outstanding Principal Amount”	US\$327,500,000, the outstanding principal amount of the 2023 Notes.
“2023 Notes Purchase Price”	US\$1,027.95 per \$1,000 principal amount of the 2023 Notes.
“Accrued Interest Payment”	An amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the Notes accepted for purchase by the Company.
“Board”	The board of directors of the Company.
“Clearing System Notice”	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offers.
“Clearing Systems”	Euroclear Bank SA/NV and Clearstream Banking, S.A.
“Company”	Jiayuan International Group Limited, a company incorporated with limited liability under the laws of the Cayman Islands.
“Direct Participants”	Each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes.
“Eligible Holders”	Holders of the Notes who are non-U.S. persons located outside United States (as those terms are defined in Regulation S under the Securities Act).

“Expiration Deadline”	4:00 p.m. (London Time) on August 13, 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offers).
“Information and Tender Agent”	D.F. King.
“Maximum Acceptance Amount”	The aggregate principal amount of the 2022 Notes Maximum Acceptance Amount and the 2023 Notes Maximum Acceptance Amount. The Maximum Acceptance Amount is expected to be an aggregate principal amount of the Notes that the Company will accept for purchase pursuant to the Offers such that the aggregate Purchase Price for the Notes plus Accrued Interest Payment shall not exceed US\$100,000,000. The Company will determine, in its sole discretion that it will accept for purchase pursuant to the Offers.
“Notifying News Service”	A recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
“Notes”	The 2022 Notes and the 2023 Notes.
“Offers”	The 2022 Notes Offer and the 2023 Notes Offer.
“Offer to Purchase”	An Offer to Purchase dated July 29, 2021 issued to the Eligible Holders by the Company in connection with the Offers.
“Offer Website”	The website, https://sites.dfkingltd.com/jiayuan , operated by the Information and Tender Agent for the purpose of the Offers.
“Settlement Date”	On or about August 20, 2021 (subject to the right of the Company to extend, re-open, amend or terminate the Offers at any time).

“Sole Dealer Manager”	The Hongkong and Shanghai Banking Corporation Limited.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Tender Instruction”	<p>The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in an Offer.</p> <p>Such electronic tender and blocking instruction must specify the principal amount of the Notes that the relevant Eligible Holder is tendering at the Purchase Price. The Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.</p>
“United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia.
“US\$”	United States dollars.
“%”	Percent.

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

Hong Kong, 29 July 2021

As at the date of this announcement, the Board of the Company 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, a Vice President and 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.