

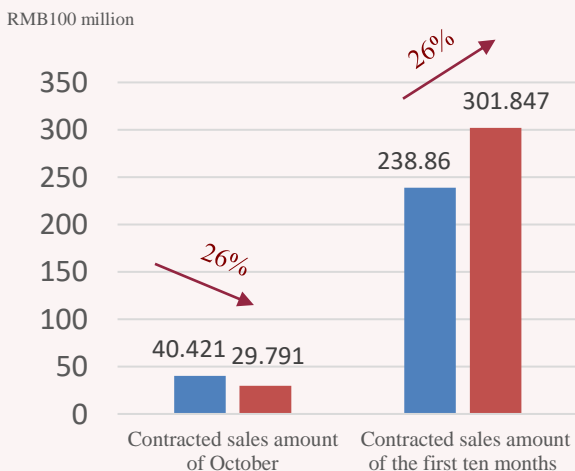


# October 2021 Newsletter

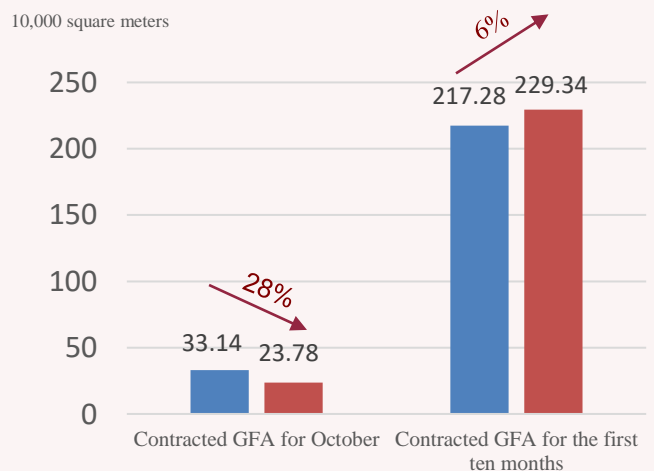
## Summary of contracted sales

- Contracted sales for October amounted to approximately RMB2,979.1 million, representing a year-on-year decrease of approximately 26%; whereas that for the first 10 months amounted to approximately RMB30,184.7 million, representing a year-on-year increase of approximately 26%.
- Contracted GFA for October was approximately 237,809 square meters, representing a year-on-year decrease of approximately 28%; whereas that for the first 10 months was approximately 2,293,409 square meters, representing a year-on-year increase of approximately 6%.

Contracted sales



Contracted GFA



## “ Jiayuan International Repurchased Senior Notes Maturing in February 2023

**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)

回購於2023年到期的13.75%優先票據

(國際證券識別碼：XS2066357034，通用代號：206635703) (股份代號：40023)

茲提述佳源國際控股有限公司(「本公司」)發行的於2023年到期的13.75%優先票據(「票據」)。

於2021年10月15日，本公司已向票據支付代理存入必要資金，以根據票據持有人按票據的條款及條件行使認沽期權而贖回本息數額共計90,107,321.15美元的票據(本金71,147,000.00美元，含回購溢價本金73,135,558.65美元，利息16,971,762.50美元)。贖回的結算日期為2021年10月18日，而贖回的票據將相應註銷。

經註銷後，仍未償還的票據本金總額為175,715,000美元，到期日為2023年2月18日。

On 15 October 2021, Jiayuan International Group Limited (hereinafter referred to as "Jiayuan International" or the "Company") announced that it had deposited necessary money in note payment agency for the redemption of 13.75% of senior notes maturing in 2023. **The principal and interest totals USD90,107,321.15**, and the clearing date of redemption is 18 October 2021 when notes redeemed will be canceled. After the cancellation, the principal sum of unpaid notes is USD175,715,000, which will mature on 18 February 2023.

## “ Jiayuan International Repurchased USD20 million of Senior Notes Maturing in 2022

**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)

回購(I)於2022年到期的11.375%優先票據

(國際證券識別碼：XS1984146388，通用代號：198414638) 及

(II)於2022年到期的13.75%優先票據

(國際證券識別碼：XS2024526043，通用代號：202452604) (股份代號：4418)

茲提述佳源國際控股有限公司(「本公司」)發行的於2022年到期的11.375%優先票據(「2019年5月票據」)及於2022年到期的13.75%優先票據(「2019年7月票據」)以及本公司日期為2021年10月29日的公告(「10月公告」)。

截至本公告日期，本公司已回購本金總額為14,000,000美元的2019年5月票據及本金總額為6,000,000美元的2019年7月票據(包括本公司10月公告宣佈回購的票據)。所有該等回購的合計20,000,000美元2019年5月票據及2019年7月票據將相應註銷。

Jiayuan International announced on 29 October and 5 November 2021 that it had repurchased USD6 million of 13.75% of senior notes maturing in March 2022 and USD14 million of 11.375% of senior notes maturing in May 2022, totaling **USD20 million**.

The Company has no overseas USD bonds matured this year, and the due date of the next USD bonds is March 11, 2022.

# CCB International Initiated Coverage on Jiayuan International and Assigned It "Outperform" with Target Price at HKD4

Property | 20 October 2021

**Jiayuan International | 2768 HK**  
A comeback story

► A small but decent play in Jiangsu with nationwide exposure  
► Sound financial position  
► A comeback story

**Outperform** (Initiation)

Current price: **HK\$2.95** | Target: **HK\$4.00**  
(Initiation)

**Trading data**

52-week range: HK\$2.85-4.00  
Market capital (million) (m): US\$1,857  
Shares outstanding (m): 4,910  
P/E ratio (ttm): 5.67  
30-day average daily T/O (m share): 3  
90-day average daily T/O (US m): 2  
Expected 12-month return (R): 34

Source: Bloomberg, CCB's estimate

**Share price vs HSI**

Source: Bloomberg

On 20 October 2021, CCB International released initiating coverage research report of Jiayuan International and assigned its rating as "outperform" with target price at HKD4. The report highly recognized Jiayuan International's the steady sales performance, low-cost and high-quality land reserves, industry-leading profitability and sound financial performance. Jiayuan International has gained further recognition and affirmation in the capital market and boost investing confidence with the rating.

## New Land Reserves (January-October 2021)

Project	City	Equity ratio	Acquisition	GFA (sq.m.)	Average cost (RMB/sq.m.)
Luyang, Hefei, LY202101	Hefei, Anhui	100%	Tender, auction and listing-for-sale	43,044	10,800
Xijiang New Town, Gaoming, 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
8.9 hectares of land project in Chroy Changvar District, Phnom Penh	Phnom Penh, Cambodia	100%	Acquisition	89,838	639

Note: There were no new land reserves in Q3.