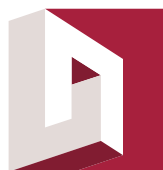


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Jiayuan International Group Limited

佳源國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2768)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF JIAYUAN SERVICES HOLDINGS LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

THE PROPOSED SPIN-OFF

The Company proposes to spin-off and separately list the shares of Jiayuan Services, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Global Offering of the new Jiayuan Services Shares. The separate listing of the Jiayuan Services Shares on the Main Board of the Stock Exchange constitutes a spin-off of Jiayuan Services by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

JIAYUAN SERVICES' APPLICATION FOR LISTING

On 26 June 2020, Jiayuan Services submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the Jiayuan Services Shares on the Main Board of the Stock Exchange.

Upon completion of the Proposed Spin-off and Listing, the Company is expected to have an interest of not less than 50% in Jiayuan Services and Jiayuan Services will remain as a subsidiary of the Company.

The Spin-off Group is principally engaged in the provision of property management services as well as value-added services to non-property owners and community value-added services.

LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off is below 5%, the Proposed Spin-off is exempted from the reporting, announcement and Shareholders' approval requirements for the Company under Chapter 14 of the Listing Rules.

GENERAL

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approvals of the Listing Committee, the final decision of the Board and the board of directors of Jiayuan Services, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Company proposes to spin-off and separately list the shares of Jiayuan Services, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Global Offering of the new Jiayuan Services Shares. The separate listing of the Jiayuan Services Shares on the Main Board of the Stock Exchange constitutes a spin-off of Jiayuan Services by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

On 26 June 2020, Jiayuan Services submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the Jiayuan Services Shares on the Main Board of the Stock Exchange.

THE PROPOSED SPIN-OFF

The Proposed Spin-off involves the spin-off and separate listing of the Jiayuan Services Shares on the Main Board of the Stock Exchange by way of the Global Offering of the new Jiayuan Services Shares. The details of the Global Offering have yet to be finalised.

As at the date of this announcement, the Company indirectly holds 100% shareholding of Jiayuan Services. It is intended that upon completion of the Proposed Spin-off and the Listing, the Company will have an interest of not less than 50% in Jiayuan Services and Jiayuan Services will remain as a subsidiary of the Company.

THE SPIN-OFF GROUP

Jiayuan Services was incorporated in the Cayman Islands on 5 March 2020. The Spin-off Group is principally engaged in the provision of property management services as well as value-added services to non-property owners and community value-added services.

RATIONALE AND BENEFITS OF THE PROPOSED SPIN-OFF

The business of the Spin-off Group has grown to a size sufficient to command a separate listing and the Board considers that the Proposed Spin-off will be beneficial to the Group for the following reasons:

- (a) the Proposed Spin-off will allow the Company and the Shareholders an opportunity to realise the value of investment in the Spin-off Group under a separate standalone platform for the Spin-off Group's business;
- (b) the Proposed Spin-off will enable the Spin-off Group to build its identity as a separately listed group, and have a separate fund-raising platform and to broaden its investor base through the Global Offering. The Proposed Spin-off would allow the Spin-off Group to gain direct access to the capital market for equity and/or debt financing to fund its existing operations and future expansion without reliance on the Company, thereby improving its operating and financial management efficiencies;
- (c) the Proposed Spin-off will enable the Spin-off Group to enhance its corporate profile, thereby increasing its ability to attract strategic investors, which could provide synergy for the Spin-off Group, for investment in and forming strategic partnerships directly with the Spin-off Group; and
- (d) the Proposed Spin-off would enable a more focused development, strategic planning and better allocation of resources for the Retained Group and the Spin-off Group with respect to their respective businesses. Both the Retained Group and the Spin-off Group would benefit from the efficient decision-making process under the separate management structure for seizing emerging business opportunities, especially with a dedicated management team for the Spin-off Group to focus on its development.

ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENT

The Board will give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with an assured entitlement to Jiayuan Services Shares under the Global Offering, subject to certain conditions, if the Board and the board of directors of Jiayuan Services decide to proceed with the Proposed Spin-off and the Global Offering, and the Listing Committee has given its approval to the Listing. Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

INFORMATION ON THE GROUP

The Group is an established property developer of large-scale residential complex projects and integrated commercial complex projects in various provinces and cities in the PRC, including Anhui, Jiangsu and Shanghai.

LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off is under 5%, the Proposed Spin-off is exempted from the reporting, announcement and Shareholders' approval requirements for the Company under Chapter 14 of the Listing Rules.

GENERAL

A redacted form of the application proof of Jiayuan Services' listing document (the "Application Proof") is expected to be available for reviewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>. The Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of Jiayuan Services, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors;
“Company”	Jiayuan International Group Limited (佳源國際控股有限公司) (stock code: 2768), an exempted company incorporated in the Cayman Islands with limited liability on 5 May 2015, the Shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	directors of the Company;
“Global Offering”	the offering to the public in Hong Kong for subscription, and the international offering to certain professional and institutional investors and other investors (including the preferential offering to the Qualifying Shareholder(s)), of the Jiayuan Services Shares;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Jiayuan Services”	Jiayuan Services Holdings Limited (佳源服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 5 March 2020;
“Jiayuan Services Shares”	ordinary shares with nominal value of HK\$0.01 each in the share capital of Jiayuan Services;
“Listing”	the listing of the Jiayuan Services Shares on the Main Board of the Stock Exchange;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PN15”	Practice Note 15 to the Listing Rules;
“PRC”	the People’s Republic of China;
“Proposed Spin-off”	the proposed spin-off and separate listing of the Jiayuan Services Shares on the Main Board of the Stock Exchange;

“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date;
“Record Date”	the record date for ascertaining the Qualifying Shareholders who shall be entitled to assured entitlements;
“Retained Group”	the Company and its subsidiaries, excluding the Spin-off Group;
“Shares”	ordinary shares with nominal value of HK\$0.01 each in the share capital of the Company;
“Shareholders”	shareholders of the Company;
“Spin-off Group”	Jiayuan Services and its subsidiaries;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	Percentage.

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

Hong Kong, 26 June 2020

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.