

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities nor is it calculated to invite any such offer or invitation. In particular, this announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong or elsewhere.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration under the United States Securities Act of 1933, as amended (the “US Securities Act”). Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The securities described herein have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, or to or for the account or benefit of the US persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable United States state securities laws. Jiayuan International Group Limited does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. The securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States or any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



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**

**PUBLICATION OF THE PROSPECTUS
ISSUED BY JIAYUAN SERVICES HOLDINGS LIMITED AND
EXPECTED SIZE OF THE GLOBAL OFFERING AND
OFFER PRICE RANGE**

In connection with the Proposed Spin-off and the Global Offering, Jiayuan Services published the Prospectus on 27 November 2020.

As disclosed in the Prospectus, the total number of the Jiayuan Services Shares to be offered pursuant to the Global Offering will be 150,000,000, representing 25% of the total number of the Jiayuan Services Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), and 172,500,000, representing approximately 27.7% of the total number of Jiayuan Services Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full).

INTRODUCTION

Reference is made to the announcements of the Company dated 26 June 2020, 9 October 2020, 19 October 2020 and 24 November 2020 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

PUBLICATION OF THE PROSPECTUS

In connection with the Proposed Spin-off and the Global Offering, Jiayuan Services published the Prospectus on 27 November 2020. The Prospectus contains, among other things, (a) details of the number of the Jiayuan Services Shares to be offered in the Global Offering, the offer price range and other details of the Global Offering; and (b) certain business and financial information in relation to Jiayuan Services and its subsidiaries.

The Prospectus is available for viewing and downloading from the websites of Jiayuan Services at jy-fw.cn and the Stock Exchange at www.hkexnews.hk from 27 November 2020. Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (a) the formal notice issued by Jiayuan Services on 27 November 2020; and (b) the Prospectus, during normal business hours from 9:00 a.m. on Friday, 27 November 2020 until 12:00 noon on Wednesday, 2 December 2020.

PREFERENTIAL OFFERING

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 15,000,000 Reserved Shares in the Preferential Offering (representing 10.0% of the Jiayuan Services Shares initially available under the Global Offering (before any exercise of the Over-allotment Option)) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 82 Jiayuan Shares held by Qualifying Shareholders on 27 October 2020, being the Record Date. The Reserved Shares will be offered out of the Jiayuan Services Shares initially being offered for subscription and purchase under the International Offering and will not be subject to reallocation.

A blue application form, together with a printed copy of the Prospectus, has been despatched to each Qualifying Shareholder at the address of such Qualifying Shareholder as shown on the register of members of the Company on the Record Date. The procedures for applying for the Reserved Shares pursuant to the Preferential Offering are set out in the Prospectus.

EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE

As disclosed in the Prospectus, the total number of the Jiayuan Services Shares to be offered pursuant to the Global Offering will be 150,000,000, representing 25% of the total number of the Jiayuan Services Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), and 172,500,000, representing approximately 27.7% of the total number of the Jiayuan Services Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full).

The offer price for the Jiayuan Services Shares in the Global Offering is expected to be not less than HK\$3.15 per Jiayuan Services Share and not more than HK\$4.05 per Jiayuan Services Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

On the basis of the number of the Jiayuan Services Shares to be offered pursuant to the Global Offering and the expected offer price range as stated above, if the Global Offering proceeds:

- (a) the market capitalisation of Jiayuan Services will be between approximately HK\$1,890.0 million and approximately HK\$2,430.0 million; and
- (b) the Company, through its wholly-owned subsidiaries, will hold 75% of the total issued share capital of Jiayuan Services immediately upon completion of the Global Offering and the Capitalisation Issue (taking no account of the Jiayuan Services Shares which may be issued pursuant to the exercise of the Over-allotment Option).

GENERAL

In connection with the Global Offering, the price of the Jiayuan Services Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.

The Global Offering (including the Preferential Offering) is conditional upon, amongst others, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Jiayuan Services Shares; (ii) the final offer price for the Jiayuan Services Shares in the Global Offering having been agreed between Jiayuan Services and the Joint Representatives of the Global Offering (for themselves and on behalf of the Underwriters) on or about 2 December 2020 and, in any event, no later than 4 December 2020; (iii) the execution and delivery of the Underwriting Agreements on or before the dates as mentioned in the Prospectus; and (iv) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

The Proposed Spin-off is conditional upon, among other things, the approval of the Listing Committee for the listing of, and permission to deal in, the Jiayuan Services Shares, the final decision of the Board and the board of directors of Jiayuan Services, which are dependent upon, among others, market conditions and other considerations. Accordingly, the Proposed Spin-off may or may not occur. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Jiayuan Services Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Jiayuan Services Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Jiayuan Services Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Global Offering as and when appropriate.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Capitalisation Issue”	the issue of 449,999,900 Jiayuan Services Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of Jiayuan Services;
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering;
“Hong Kong Underwriting Agreement”	the underwriting agreement in relation to the Hong Kong Public Offering entered into by, among others, Jiayuan Services, its controlling shareholders, the Joint Global Coordinators and the Hong Kong Underwriters on 26 November 2020;
“International Underwriters”	the underwriters of the International Offering;
“International Underwriting Agreement”	the underwriting agreement in relation to the International Offering which is expected to be entered into by, among others, Jiayuan Services, its controlling shareholders, the Joint Global Coordinators and the International Underwriters;

“Joint Global Coordinators”	Haitong International Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, CCB International Capital Limited, SPDB International Capital Limited, Valuable Capital Limited and Harmonia Capital Limited, the joint global coordinators of the Global Offering;
“Joint Representatives”	Haitong International Securities Company Limited and Guotai Junan Securities (Hong Kong) Limited, the joint representatives of the Global Offering;
“Over-allotment Option”	the option expected to be granted by Jiayuan Services to the International Underwriters, exercisable by the Joint Representatives (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which Jiayuan Services may be required to issue and allot up to an aggregate of 22,500,000 additional Jiayuan Services Shares at the offer price to cover over-allocations in the International Offering, if any;
“Jiayuan Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“SFC”	the Securities and Futures Commission;
“Underwriters”	the Hong Kong Underwriters and the International Underwriters; and
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement.

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

Hong Kong, 27 November 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.