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## **JY GRANDMARK HOLDINGS LIMITED**

**景業名邦集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2231)**

**(1) RESULTS OF EXCHANGE OFFER FOR THE 7.5% SENIOR NOTES  
DUE 2022 (ISIN: XS2291801269; COMMON CODE: 229180126;  
STOCK CODE: 40593);  
AND  
(2) ISSUANCE OF US\$152,100,000 7.5% SENIOR NOTES DUE 2023  
FULLY EXEMPTED CONNECTED TRANSACTIONS:  
SUBSCRIPTIONS OF NOTES BY CONNECTED PERSONS OF THE COMPANY**

Reference is made to the announcement of the Company dated 10 January 2022 (the “**Announcement**”) in relation to the Exchange Offer and the Concurrent New Money Issuance. Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Announcement.

### **RESULTS OF THE EXCHANGE OFFER FOR THE EXISTING NOTES**

The Exchange Offer expired at 4:00 p.m., London time, on 20 January 2022. The Company is pleased to announce that, as at the Exchange Expiration Deadline, US\$149,600,000 of the Existing Notes, representing approximately 96.52% of the total aggregate principal amount of the outstanding Existing Notes, have been validly tendered for exchange and accepted pursuant to the Exchange Offer.

With respect to the Existing Notes validly tendered and accepted for exchange, subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer, Eligible Holders of such Existing Notes will receive the Exchange Consideration on the Settlement Date.

## **THE CONCURRENT NEW MONEY ISSUANCE**

The Board is pleased to announce that on 21 January 2022, the Company and the Subsidiary Guarantors entered into a purchase agreement with Haitong International in connection with the Concurrent New Money Issuance. The Group intends to use the net cash proceeds from the Concurrent New Money Issuance to acquire or develop property projects, refinance existing indebtedness and for general corporate purposes.

## **PARTICIPATION BY CONNECTED PERSONS**

Certain relatives of Mr. Chan, an executive Director and the chairman of the Company, and Jinghui Capital Investment, which is wholly-owned by a substantial shareholder of a subsidiary of the Company, have participated in the Exchange Offer and are expected to be issued approximately 84.98% and 8.45% of the total principal amount of the New Notes to be issued respectively. As they are subject to the same terms as other Eligible Holders who participated in the Exchange Offer, the Directors (including the independent non-executive Directors) are of the view that such exchanges for and subscriptions of the New Notes are being made on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and its shareholders as a whole. As the New Notes are being issued under normal commercial terms, and that the New Notes are not secured by the assets of the Group, the subscriptions of the New Notes by such relatives of Mr. Chan and Jinghui Capital Investment are fully exempted connected transactions under Rule 14A.90 of the Listing Rules.

## **LISTING AND RATING OF THE NEW NOTES AND THE ADDITIONAL NEW NOTES**

The Company will seek a listing of the New Notes and the Additional New Notes, totalling US\$152,100,000 in principal amount, on the Stock Exchange. A confirmation of the eligibility for the listing of the New Notes and the Additional New Notes has been received from the Stock Exchange for the listing of the New Notes and the Additional New Notes by way of debt issues to professional investors only as described in the offering memorandum. Admission of the New Notes and the Additional New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes and the Additional New Notes.

The New Notes and the Additional New Notes are not rated.

The Company would like to thank both existing and new investors for their continued support and their trust in the Company and its management. The consummation of the Exchange Offer and the Concurrent New Money Issuance will enable the Company to extend its debt maturity profile and improve its debt structure. The Company would also like to thank the professional parties involved in the Exchange Offer and the Concurrent New Money Issuance for their professionalism which enabled the smooth running and successful execution of the transactions.

## **INFORMATION ABOUT THE COMPANY**

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding. The Group is primarily engaged in the property development and sales, hotel operations, property management and commercial properties investment in the PRC.

### **GENERAL**

**Shareholders, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance as set forth in the Exchange Offer Memorandum and summarised in the Announcement. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions.**

**The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.**

**The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.**

**IMPORTANT NOTICE – THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED IN REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.**

### **DEFINITIONS**

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

“Additional New Notes”	US\$-denominated senior notes due 2023 to be issued by the Company under the Concurrent New Money Issuance
“connected person”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries
“Jinghui Capital Investment”	Jinghui Capital Investment Management Limited

“Mr. Chan” Mr. Chan Sze Ming Michael, an executive Director and the chairman of the Company

“Subsidiary Guarantors” certain existing subsidiaries of the Company that will provide guarantees for the New Notes and the Additional New Notes

By Order of the Board  
**JY Grandmark Holdings Limited**  
**Chan Sze Ming Michael**  
*Chairman*

Hong Kong, 21 January 2022

*As at the date of this announcement, the Board comprises Mr. Chan Sze Ming Michael, Mr. Liu Huaxi, Ms. Zheng Catherine Wei Hong, Mr. Wu Xinping and Ms. Wei Miaochang as executive Directors, Mr. Ma Ching Nam, BBS, CStJ, J.P., Mr. Leong Chong and Mr. Wu William Wai Leung as independent non-executive Directors.*