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景業名邦
JY GRANDMARK

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) EARLY EXPIRATION AND RESULTS OF EXCHANGE OFFER FOR
THE 7.5% SENIOR NOTES DUE 2023 (ISIN: XS2430934815;
COMMON CODE: 243093481; STOCK CODE: 4470); AND
(2) ISSUANCE OF US\$152,100,000 9.5% SENIOR NOTES DUE 2024
FULLY EXEMPTED CONNECTED TRANSACTIONS:
SUBSCRIPTIONS OF NOTES BY CONNECTED PERSONS OF
THE COMPANY**

Reference is made to the announcement of the Company dated 19 December 2022 (the “**Announcement**”) in relation to the Exchange Offer. 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 Company is pleased to announce that, as of 4:00 p.m., London time on 9 January 2023, US\$152,100,000 of the Existing Notes, representing 100% of the total aggregate principal amount of the outstanding Existing Notes, have been validly tendered for exchange and accepted pursuant to the Exchange Offer. As all tender instructions have been delivered, the Company has decided to (i) advance the Exchange Expiration Deadline from 4:00 p.m., London time on 13 January 2023 to 4:00 p.m., London time on 9 January 2023, and (ii) advance the expected Settlement Date from 20 January 2023 to 12 January 2023.

With respect to the Existing Notes validly tendered and accepted for exchange, subject to the fulfillment or waiver of the other conditions precedent to the Exchange Offer, Eligible Holders of such Existing Notes will receive the Exchange Consideration on or about 12 January 2023, and listing of the New Notes on the Stock Exchange is expected to occur on or about 13 January 2023.

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 73.47% 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 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 participation in the Exchange Offer 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

The Company will seek a listing of the 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 has been received from the Stock Exchange for the listing of the New Notes by way of debt issues to professional investors only as described in the Exchange Offer Memorandum. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

The New Notes are not rated.

The Company would like to thank the existing investors for their continued support and their trust in the Company and its management. The consummation of the Exchange Offer 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 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 is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarised in the Announcement. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer. As the Exchange Offer 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 UNDER 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 out below unless the context requires otherwise:

“connected person(s)”	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 chairman of the Company

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

Hong Kong, 10 January 2023

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.