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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 THE EXCHANGE OFFER FOR  
THE OUTSTANDING 9.5% SENIOR NOTES DUE 2024  
(ISIN: XS2560991015; COMMON CODE: 256099101; STOCK CODE: 5677);  
AND  
(2) ISSUANCE OF US\$159,284,612 9.5% SENIOR NOTES DUE 2025  
FULLY EXEMPTED CONNECTED TRANSACTIONS: SUBSCRIPTIONS OF  
NOTES BY CONNECTED PERSONS OF THE COMPANY**

Reference is made to the announcement of the Company (together with its subsidiaries, the “Group”) dated 20 December 2023 (the “Announcement”) in relation to the Exchange Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them 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 2024, the Existing Notes in the principal amount of US\$152,100,000, 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.

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 11 January 2024, and listing of the New Notes on the Stock Exchange is expected to occur on or about 12 January 2024.

## **PARTICIPATION BY CONNECTED PERSONS**

Certain relatives of Mr. Chan Sze Ming Michael (“**Mr. Chan**”), an executive Director and the chairman of the Company, and Jinghui Capital Investment Management Limited (“**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 79.60% and 20.40% of the total principal amount of the New Notes to be issued, respectively. The aforesaid persons are connected persons (as defined under the Listing Rules) of the Company. 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\$159,284,612 in principal amount, on the Stock Exchange. 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 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. 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.**

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

Hong Kong, 10 January 2024

*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 of the Company, Mr. Ma Ching Nam, BBS, CStJ, J.P., Mr. Leong Chong and Mr. Wu William Wai Leung as independent non-executive directors of the Company.*