



JGY HOLDINGS LIMITED ARBN 622 384 776

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**MEMORANDUM OF UNDERSTANDING IN RELATION TO A POSSIBLE JOINT VENTURE
TO DEVELOP AN INTEGRATED RESIDENTIAL ELDERLY CARE FACILITY
IN TIANCHANG CITY, ANHUI PROVINCE, CHINA**

Unless otherwise defined or the context otherwise permit, capitalised terms used in this announcement shall have the meanings given to them in the Company's announcement dated 8 May 2018

Directors of JGY Holdings Limited (the **Company**) refer to the Company's announcement dated 8 May 2018 on the above matter and wish to advise that while the findings of the market assessment and commercial due diligence carried out by the Company is that an investment in the Facility is feasible, the Company was not able to reach an agreement with Nanjing Lizhong on detailed terms of the proposed joint venture which are acceptable to the Company despite extensive negotiations. Therefore, directors have decided that the Company not pursue the above-mentioned possible project any further and has henceforth ceased all negotiations with Nanjing Lizhong.

For and on behalf of
JGY HOLDINGS LIMITED

WANG Caifu
Executive Director
20 September 2018