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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF THE ENTIRE EQUITY INTEREST IN A SUBSIDIARY

THE DISPOSAL

The Board hereby announces that on 14 April 2026 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company), the Purchaser and the Target Company entered into the Equity Transfer Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, 100% of the equity interest in the Target Company. Upon the Completion, the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board hereby announces that on 14 April 2026 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company), the Purchaser and the Target Company entered into the Equity Transfer Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, 100% of the equity interest in the Target Company.

As at the date of the Equity Transfer Agreement and prior to the Completion, the Target Company is an indirect wholly-owned subsidiary of the Company. Upon the Completion, the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date:	14 April 2026 (after trading hours)
Parties:	(i) the Vendor, an indirect wholly-owned subsidiary of the Company; (ii) the Purchaser; and (iii) the Target Company.
Subject matter of the Disposal:	The Vendor agreed to sell, and the Purchaser agreed to acquire, 100% of the equity interest in the Target Company. For the avoidance of doubt, all debts and liabilities of the Target Group shall continue to be borne by the Target Group, and the Vendor shall not assume or be liable for any such responsibilities or obligations.
Consideration and payment terms:	The Consideration for the Disposal is RMB650,000 (equivalent to approximately HK\$745,485). The Purchaser shall pay the full amount of the Consideration in cash to the Vendor by bank transfer on the date of the Equity Transfer Agreement.
Completion:	Completion shall take place on the date of the Equity Transfer Agreement. Upon the Completion, the Purchaser shall be entitled to exercise all shareholder's rights and assume all risks in respect of 100% of the equity interest in the Target Company. The Vendor and the Purchaser shall co-operate to complete all necessary registration in the PRC in respect of the Disposal.

Settlement of
outstanding liabilities
of the Target Group:

As at 30 November 2025, the net liabilities of the Target Group were approximately RMB6.83 million. The Purchaser and the Target Group shall settle all relevant outstanding liabilities owed to the Vendor and its associates within one month from the date of the Equity Transfer Agreement. All other debts of the Target Group shall be handled and borne by the Purchaser and the Target Group on their own, and the Vendor shall bear no further liabilities in respect of such outstanding liabilities of the Target Group.

From the Completion Date, all company seals, certificates, contracts, bank account information and other documents of the Target Group shall temporarily be kept under the joint custody of both the Vendor and the Purchaser. On the date falling one month after the date of the Equity Transfer Agreement, provided that, among others, all relevant outstanding liabilities owed to the Vendor and its associates had been settled by the Purchaser and the Target Group, the joint custody arrangement shall be terminated, and the Vendor shall transfer the items under joint custody to the Purchaser.

Upon the Completion, the Purchaser shall become the sole owner of 100% equity interest in the Target Company.

BASIS OF THE CONSIDERATION

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms, after taking into account, among others, (i) the net liabilities position of the Target Group of approximately RMB6.56 million as at 31 December 2025; and (ii) other factors as set out in the paragraph headed "Reasons for and benefits of the Disposal" below.

INFORMATION OF THE TARGET GROUP

The Target Company is a company established under the laws of the PRC with limited liability in July 2014. As at the date of the Equity Transfer Agreement and prior to the Completion, the Target Company is an indirect wholly-owned subsidiary of the Company. The Target Company together with its subsidiaries (i.e. the Target Group) are principally engaged in the business of property management.

Set out below is the financial information of the Target Group for the financial years ended 31 December 2025 and 31 December 2024 as extracted from the unaudited consolidated financial statements of the Target Group prepared in accordance with HKFRS Accounting Standards:

	For the financial year ended 31 December 2025 RMB	For the financial year ended 31 December 2024 RMB
Revenue	36,192,884	30,925,370
Net profit/(loss) before tax	1,374,319	(1,396,211)
Net profit/(loss) after tax	198,271	(626,705)
	As at 31 December 2025 RMB	As at 31 December 2024 RMB
Total assets	21,733,968	17,212,262
Total liabilities	28,290,420	23,966,985
Net liabilities	6,556,452	6,754,723

As at 28 February 2026, based on the unaudited financial statements of the Target Group, the net liabilities value of the Target Group was approximately RMB6.38 million.

FINANCIAL EFFECTS AND USE OF PROCEEDS OF THE DISPOSAL

After the Completion, the Target Company will cease to be a subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

As a result of the Disposal, the Group is expected to recognise an aggregate gain of approximately RMB7.03 million, which is estimated with reference to the difference between the Consideration of RMB650,000 receivable by the Group and the carrying amount of net liabilities of the Target Group of approximately RMB6.38 million as at 28 February 2026.

Shareholders and potential investors should note that the above figure is for illustrative purposes only. The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to review and final audit by the auditor of the Company. The Group expects to receive net proceeds of approximately RMB650,000 from the Disposal. The Group currently intends to use the proceeds from the Disposal as general working capital.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal is principally driven by four key considerations, namely cash preservation and realisation, strategic focus, compliance and risk mitigation, and capital optimisation, which are particularly pertinent during a period of profound industry adjustment. It is expected that the Group would achieve the following through the Disposal:

- (i) *Disposal of inefficient assets:* Despite continuous effort to improve its operation, the Target Group's property management operations have recorded unsatisfactory financial performance in view of rising labour costs, government-guided property management fee levels and a decline in collection rates. Several projects of the Target Group incurring sustained losses. At the same time, the Target Group recorded net liabilities of approximately RMB6.56 million as at 31 December 2025, imposing a financial burden on the Group. The prevailing market conditions present an opportunity for the Group to prioritise the realisation of the Target Group to enhance liquidity and alleviate short-term funding pressure of the Group.
- (ii) *Clearing receivables and bad debt exposure:* The financial distress of certain property developers has led to impairment risks in property management receivables. The Disposal enables the Group to remove such credit risk on a one-off basis and avoid continued adverse impacts on its financial performance.
- (iii) *Focusing on core principal businesses and addressing industry transformation:* By optimising its business mix through the Disposal, the Group can enhance strategic focus on its core operations of property development, while reducing integration complexity and ongoing operating and management costs involved in the property management segment.

The Directors considered that the terms of the Equity Transfer Agreement and the Disposal are on normal commercial terms and fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP AND THE VENDOR

The Group is principally engaged in property development, property management, hotel operations and commercial property investment in PRC.

The Vendor is a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the business of property development.

INFORMATION OF THE PURCHASER

The Purchaser is a company established under the laws of the PRC with limited liability and it is principally engaged in the business of property management and property leasing.

As at the date of this announcement, the Purchaser is wholly-owned by Guangzhou Yuanqi Technology Development Co., Ltd.* (廣州圓啟科技發展有限公司), which is in turn held as to 75% by Mr. Li Hongliang (李紅亮) and 25% by Mr. Zheng Kangxiao (鄭康曉).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

“Board”	the board of Directors of the Company;
“Company”	JY Grandmark Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2231);
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Equity Transfer Agreement;
“Completion Date”	the date on which the Completion shall take place;
“Consideration”	the total consideration of the Disposal of RMB650,000 payable by the Purchaser to the Vendor pursuant to the Equity Transfer Agreement;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of 100% of the equity interest in the Target Company pursuant to the Equity Transfer Agreement;
“Equity Transfer Agreement”	the equity transfer agreement dated 14 April 2026 entered into among the Vendor, the Purchaser and the Target Company in relation to the Disposal;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	third party(ies) which is/are independent of the Company and its connected persons (as defined in the Listing Rules);
“Listing Rules”	the rules governing the listing of securities on the Stock Exchange;
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purposes of this announcement;
“Purchaser”	Guangzhou Yimei Property Management Co., Ltd.* (廣州怡美物業管理有限公司), a company established under the laws of the PRC with limited liability;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	any entity within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly;
“Target Company”	Guangzhou Zhuodu Property Management Co., Ltd.* (廣州卓都物業管理有限公司), a company established under the laws of the PRC with limited liability;
“Target Group”	the Target Company and its subsidiaries;
“Vendor”	Guangzhou Yinong Enterprise Co., Ltd.* (廣州意濃實業有限公司), a company established under the laws of the PRC with limited liability; and
“%”	per cent.

By Order of the Board
JY Grandmark Holdings Limited
SHEK Lai Him, Abraham
Chairman

Hong Kong, 14 April 2026

The English translation of Chinese names or words in this announcement, where indicated by “”, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

For the purposes of this announcement, the exchange rate of RMB1.00 = HK\$1.1469 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in RMB or HK\$ has been, could have been or may be converted at such a rate.

As at the date of this announcement, the Board comprises Mr. Shek Lai Him, Abraham, GBS, SBS, JP as non-executive Director; Mr. Liu Huaxi, Ms. Zheng Catherine Wei Hong and Ms. Yu Jiafeng as executive Directors; and Mr. Ma Ching Nam, BBS, CStJ, JP, Mr. Leong Chong and Mr. Wu William Wai Leung as independent non-executive Directors.