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If you are in any doubt as to any aspect of this circular or as to any action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JY Grandmark Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



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)

**RE-ELECTION OF RETIRING DIRECTORS;
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this circular shall have meanings as defined in the section headed "Definitions" in this circular.

A notice convening the AGM to be held on Thursday, 6 June 2024 at 2:30 p.m. is set out on pages 19 to 25 of this circular. The meeting will be held by way of electronic means only.

A form of proxy for the AGM is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jygrandmark.com). Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting (not later than 2:30 p.m. on Tuesday, 4 June 2024 (Hong Kong time)) or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish. In such event, the form of proxy shall be deemed to be revoked.

30 April 2024

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MEASURES FOR THE ANNUAL GENERAL MEETING BY WAY OF ELECTRONIC MEANS

Attending the AGM and voting by means of electronic facilities: The AGM will be held by way of electronic means only. Shareholders will be able to view the live video broadcast, participate in voting and submit questions at the AGM through online access. Details are set out in “Online AGM” and “Attending the AGM by Means of Online Platform” on pages 9 to 10 of this circular.

Voting by proxy in advance of the AGM: Shareholders can exercise their right to vote at the AGM by appointing the Chairman of the AGM or their own proxy, to act as their proxy. **Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof should they subsequently so wish.**

The deadline to submit completed forms of proxy is 2:30 p.m. on Tuesday, 4 June 2024. Completed forms of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

In case of any exceptional circumstances, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s website at www.jygrandmark.com for future announcements and updates on the AGM arrangements.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians or nominees (as the case may be) to assist them in the appointment of proxy. Non-registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions via online platform. In this regard, they should liaise with their banks or brokers or custodians or nominees (as the case may be) for the necessary arrangements.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen’s Road East, Wanchai Hong Kong

Telephone: +852 2862 8555

Facsimile: +852 2865 0990

Website: www.computershare.com/hk/contact

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on Thursday, 6 June 2024 at 2:30 p.m.
“AGM Notice”	the notice convening the AGM set out on pages 19 to 25 of this circular
“Articles”	the amended and restated articles of association of the Company currently in force, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Company”	JY Grandmark Holdings Limited (景業名邦集團控股有限公司), a company incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange
“core connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“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

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5(1) in the AGM Notice
“Latest Practicable Date”	19 April 2024, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Mr. Liu Huaxi, the vice chairman and one of the executive Directors who will retire from office by rotation and offer himself for re-election at the AGM
“Mr. Ma”	Mr. Ma Ching Nam, an independent non-executive Director who will retire from office by rotation and offer himself for re-election at the AGM
“Ms. Zheng”	Ms. Zheng Catherine Wei Hong (alias 鄭紅) (previously known as Zheng Weihong, 鄭衛紅), the president and one of the executive Directors who will retire from office by rotation and offer herself for re-election at the AGM
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, which for the purposes of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 5(2) in the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of the nominal value of HK\$0.01 each in the capital of the Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 13 November 2019
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

* *For ease of reference, the names of companies and entities established in China have been included in this circular in English by way of translation if such Chinese entities do not have an English name as part of their legal name, and if there is any inconsistency between the Chinese names of the Chinese entities mentioned in this circular and their English translations, the Chinese version shall prevail.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. CHAN Sze Ming Michael (*Chairman*)

Mr. LIU Huaxi (*Vice-Chairman*)

Ms. ZHENG Catherine Wei Hong

Mr. WU Xiping

Ms. WEI Miaochang

Independent non-executive Directors:

Mr. MA Ching Nam

Mr. LEONG Chong

Mr. WU William Wai Leung

Registered office:

Cricket Square

Hutchins Drive, PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Suites 3008-10, 30/F, Tower One

Times Square, 1 Matheson Street

Causeway Bay

Hong Kong

Principal place of business and

head office in the PRC:

X1301-C4884,

No. 106 (Self-named Building 1),

Fengze East Road, Nansha District,

Guangzhou City,

Guangdong Province, the PRC

30 April 2024

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS;
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed, and if thought fit, to be approved at the forthcoming AGM in relation to (a) the re-election of the retiring Directors; and (b) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate. An AGM Notice is set out on pages 19 to 25 of this circular.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles, Mr. Liu, Ms. Zheng and Mr. Ma will retire from office by rotation, and being eligible, offer themselves for re-election at the AGM.

The Nomination Committee, having reviewed the structure and composition of the Board, nominated Mr. Ma to the Board for it to recommend to the Shareholders for re-election as an independent non-executive Director at the AGM. The nomination was made in accordance with the nomination policy of the Company and the objective criteria, with due regard for the benefits of diversity, as set out under the board diversity policy of the Company (including without limitation, gender, age, cultural and education background, professional experience, skills and knowledge). The Nomination Committee had also taken into account the working profile and extensive experience of Mr. Ma as set out in Appendix I to this circular, contributions of Mr. Ma to the Board and his commitment to his roles and it was satisfied with his independence having regard to the independence criteria as set in Rule 3.13 of the Listing Rules. The Nomination Committee considers that Mr. Ma will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board accepted the Nomination Committee's nomination and recommended Mr. Ma to stand for re-election as an independent non-executive Director by the Shareholders at the AGM. The Board is satisfied that Mr. Ma has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and considers Mr. Ma to be independent.

Given the extensive knowledge and experience of each of Mr. Liu and Ms. Zheng, the Nomination Committee and the Board believe that their re-elections as Directors are in the corporate interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect each of Mr. Liu and Ms. Zheng as a Director. Separate resolutions will be proposed for their re-elections at the AGM.

The particulars of the above Directors which are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GRANTING OF THE ISSUE MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

By ordinary resolutions of the Shareholders passed at annual general meeting of the Company on 8 June 2023, the Directors were granted (a) a general unconditional mandate to exercise all powers for and on its behalf to allot, issue and deal with a total number of Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution; (b) a general unconditional mandate to repurchase Shares with an aggregate amount not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate amount of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

Each of such mandates will expire at the conclusion of the AGM. In this regard, at the AGM, the following resolutions, amongst others, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue and otherwise deal with the additional Shares up to an amount not exceeding 20% of the number of issued Shares as at the date of passing of the resolution at the AGM (details of which are set out as ordinary resolution no. 5(1) in the AGM Notice);
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to an amount not exceeding 10% of the number of the issued Shares as at the date of passing the resolution at the AGM (details of which are set out as ordinary resolution no. 5(2) in the AGM Notice); and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased by the Company under the Repurchase Mandate (if granted to the Directors at the AGM) (details of which are set out as ordinary resolution no. 5(3) in the AGM Notice).

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,646,173,000 Shares. On the assumption that there will not be any change to the number of issued Shares between the Latest Practicable Date and the AGM, the number of Shares that may fall to be issued under the Issue Mandate will be 329,234,600 Shares, representing 20% of the issued Shares as at the Latest Practicable Date. On the assumption that there will not be any change to the number of issued Shares between the Latest Practicable Date and the AGM, the number of Shares that may fall to be repurchased under the Repurchase Mandate will be 164,617,300 Shares, representing 10% of the issued Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the AGM, will continue in force until (a) the conclusion of the next annual general meeting of the Company held after the AGM; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or other applicable laws; or (c) when revoked or varied by an ordinary resolution passed in a general meeting of the Company prior to the next annual general meeting of the Company, whichever occurs first.

The Directors have no current plans to issue any new Shares or repurchase Shares pursuant to the relevant mandates, other than such Shares which may fall to be allotted and issued upon the exercise of any share options granted under the Share Option Scheme.

In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase by it of Shares, whether on the Stock Exchange or otherwise, other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the Company to issue securities which were outstanding prior to that purchase of its own securities, without the prior approval of the Stock Exchange.

An explanatory statement containing the information as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 6 June 2024 at 2:30 p.m. by way of electronic means only, at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider (a) the re-election of retiring Directors; and (b) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate. The AGM Notice is set out on pages 19 to 25 of this circular.

Closure of register of members for determining the eligibility of the Shareholders to attend and vote at the AGM

The register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.

LETTER FROM THE BOARD

TYPHOON OR BLACK RAINSTORM WARNING OR EXTREME CONDITIONS ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect, or extreme conditions exist at 7:30 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on its website (www.jygrandmark.com) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

VOTING PROCEDURES

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company on websites of the Company and the Stock Exchange after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

PROXY

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Company and the Stock Exchange. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (not later than 2:30 p.m. on Tuesday, 4 June 2024 (Hong Kong time)) or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish. In such event, the form of proxy shall be deemed to be revoked.

ONLINE AGM

The Company will conduct an online AGM using Computershare Online Platform – http://meetings.computershare.com/JYGrandmark_AGM2024 (the “**Online Platform**”), which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast, participate in voting and submit questions in written form at the AGM via their mobile phones, tablets, or computers. The live broadcast option can also broaden the reach of the AGM to Shareholders, including the overseas Shareholders who are unable to attend in person.

LETTER FROM THE BOARD

For online voting at the AGM by visiting http://meetings.computershare.com/JYGrandmark_AGM2024, Shareholders can refer to the enclosed letter together with the Online Meeting User Guide for details. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, via their hotline at +852 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Saturday and Hong Kong public holidays).

ATTENDING THE AGM BY MEANS OF ONLINE PLATFORM

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (a) attend the AGM via the Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; or
- (b) appoint Chairman of the AGM or other persons as your proxy to vote at the AGM.

Your proxy's authority and instruction will be revoked if you attend and vote via the Online Platform.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians, nominees or Hong Kong Securities Clearing Company Limited will be able to view the live video broadcast, participate in voting and submit questions online. In this regard, they should consult directly with their banks, brokers, custodians or nominees (as the case may be) for the necessary arrangements.

RECOMMENDATION

The Board believes that (a) the re-election of the retiring Directors; and (b) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are all in the corporate interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the ordinary resolutions as set out in the AGM Notice.

LETTER FROM THE BOARD

MISCELLANEOUS

Your attention is drawn to the additional information set out in the appendices to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The particulars of Mr. Liu Huaxi, Ms. Zheng Catherine Wei Hong and Mr. Ma Ching Nam who will retire from office by rotation, and being eligible, offer themselves for re-election at the AGM, are required to be disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

Mr. LIU Huaxi (劉華錫), aged 49, was appointed as a Director on 24 May 2019 and was redesignated as an executive Director and the vice chairman of the Company on 13 November 2019. Mr. Liu joined the Group in May 2019. He is primarily responsible for managing investment centre, urban renewal work of the Group, and the subsidiaries of the Company in Hong Kong. He is a member of the Remuneration Committee and Nomination Committee.

Before joining the Group, Mr. Liu had been working in Agile Group Holdings Limited (3383.HK) since 1995. He was responsible for project operation and development, hotel business, property management, human resources management and administration, capital market operation and management of Agile Foundation* (雅居樂公益基金會) in Guangdong Province (“**Agile Foundation**”). He left as the vice president of Agile Group Holdings Limited, and chairman of Agile Foundation in 2014. From August 2014 to April 2019, he worked in Zhongshan Yuelai Investment Holding Co., Ltd* (中山市悅來投資控股有限公司) (previously known as Zhongshan Yuelai Real Estate Investment Group Co., Ltd.) as the vice chairman and executive president. He was responsible for the overall management of the company. C&L International Holdings Pty Ltd, a company in which Mr. Liu held 30% shareholding, completed the real estate project of Royal Como – 663-667 Chapel Street, South Yarra, Melbourne in Australia in 2018. He has over 28 years of experience in real estate development industry and senior management.

Mr. Liu graduated from Hohai University (河海大學) in the PRC in July 1995 majoring in Industrial Enterprise Management. He was named “Person of the Year” (年度影響力風雲人物) for 2015-2016 Zhongshan Zhuhai Jiangmen Real Estate Overall Rating (中珠江樓市總評榜) by Sohu and www.focus.cn in 2016.

Mr. Liu has entered into a service contract with the Company for an initial fixed term of three years with effect from 5 December 2019 and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months’ notice. Mr. Liu is entitled to a director’s fee of HK\$250,000 per annum under his service contract with the Company (which was reduced to HK\$60,000 per annum since 1 October 2023), subject to authorisation given by the Shareholders in a general meeting. For the year ended 31 December 2023, Mr. Liu received remuneration of HK\$202,500 as director’s fee and RMB882,000 as salary under his employment contract with the Group (approximately RMB1,075,000 in total). His emolument is determined by the Board having regard to his duties and responsibilities.

Ms. ZHENG Catherine Wei Hong (alias 鄭紅) (previously known as Zheng Weihong 鄭衛紅), aged 56, was appointed as a Director on 2 November 2018 and was redesignated as an executive Director of the Company on 13 November 2019. Ms. Zheng joined the Group in March 2014 and is now the president of the Group. She is primarily responsible for managing marketing centre of the Group, and the operating property management and hotel operations business of the subsidiaries of the Company.

Before joining the Group, Ms. Zheng worked in Agile Property Land Co., Ltd.* (雅居樂地產置業有限公司) as the assistant to president from 2001 to 2010, and in Guangzhou Panyu Agile Real Estate Development Co., Ltd.* (廣州番禺雅居樂房地產開發有限公司) as the general manager from 2010 to 2014. She was responsible for formulating medium-term to long-term development plan and regular operation plans based on the overall development plan of the company, managing the real estate projects, supervising the accomplishment of the operation targets and plans of the company and participating in marketing activities. Ms. Zheng has over 22 years of experience in the real estate development industry and senior management.

Ms. Zheng obtained a Master of Business Administration with Distinction in May 2001 from the University of Western Sydney in Australia. Ms. Zheng was awarded “Outstanding Female Entrepreneur of Guangdong Province” (廣東省優秀女企業家) by Guangdong Female Entrepreneur Association* (廣東省女企業家協會) in May 2013 and has been the vice president of the Council Committee of Guangzhou Female Entrepreneur Association* (廣州市女企業家協會) since January 2012. She has been the president of the Council Committee of Guangzhou Panyu Nancun General Chamber* (廣州市番禺區南村總商會) from 2016 to 2013.

Ms. Zheng has entered into a service contract with the Company for an initial fixed term of three years with effect from 5 December 2019 and she is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months’ notice. Ms. Zheng is entitled to a director’s fee of HK\$250,000 per annum under her service contract with the Company (which was reduced to HK\$60,000 per annum since 1 October 2023), subject to authorisation given by the Shareholders in a general meeting. For the year ended 31 December 2023, Ms. Zheng received remuneration of HK\$202,500 as director’s fee and RMB708,000 as salary under her employment contract with the Group (approximately RMB901,000 in total). Her emolument is determined by the Board having regard to her duties and responsibilities.

Mr. MA Ching Nam (馬清楠), aged 71, was appointed as an independent non-executive Director of the Company on 13 November 2019. He is responsible for providing independent judgement on the Group’s strategies, performance, resources and standard of conduct. Mr. Ma is the chairman of the Nomination Committee, and member of the Audit committee and the Remuneration Committee.

Mr. Ma obtained a degree of Bachelor of Science in Economics with honours from the University of Hull in July 1977. He was admitted as a solicitor in England and Wales, Hong Kong, Victoria (Australia) and Singapore. He is also a Notary Public, China Appointed Attesting Officer and Civil Celebrant of Marriages. Mr. Ma has been practicing law for over 41 years. He is currently a partner of Hastings & Co., Solicitors & Notaries.

Mr. Ma currently serves as director of Tai Sang Bank Limited, Heptacontinental group of companies, Ma Kam Ming Company Limited, Ma's Enterprises Company Limited and Ma Kam Ming Charitable Foundation. He is also the independent non-executive director of EC Healthcare (formerly known as Union Medical Healthcare Limited) (2138.HK). Mr. Ma was the independent non-executive director of Time Watch Investments Limited (2033.HK) from 2013 to 2022.

Mr. Ma was the President of the Hong Kong Society of Notaries from 2007 to 2013. He was Chairman of Po Leung Kuk from 2019 to 2020 and now Advisor of Po Leung Kuk Advisory Board (2020-present). He was a member of Political and Consultative Conference in Hunan Province, the People's Republic of China from 2003 to 2017. He is a Visiting Professor of the China Agricultural University.

Mr. Ma has entered into a service contract with the Company for a fixed term of three years with effect from 5 December 2022 and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months' notice. Mr. Ma is entitled to a director's fee of HK\$280,000 per annum under his service contract with the Company (which was reduced to HK\$120,000 per annum since 1 October 2023), subject to authorisation given by the Shareholders in a general meeting. For the year ended 31 December 2023, Mr. Ma received remuneration of HK\$240,000 (approximately RMB216,000) as director's fee. His emolument is determined by the Board having regard to his duties and responsibilities.

Save as disclosed above in this Circular, as at the Latest Practicable Date, each of the retiring Directors (a) held no other directorships in any listed public companies in Hong Kong or overseas in the last three years; (b) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders; and (c) did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, there was no other information relating to each of the retiring Directors that was required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters in relation to their proposed re-elections that need to be brought to the attention of the Shareholders.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the proposed Repurchase Mandate to be granted to the Directors.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares is 1,646,173,000.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 164,617,300 Shares (representing not more than 10% of the number of issued Shares as at the date of passing the relevant ordinary resolution to approve the Repurchase Mandate).

REASONS FOR REPURCHASES

The Directors believe that it is in the corporate interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the applicable laws and regulations of the Cayman Islands, any repurchase by the Company may be made out of the profits or share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased

must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account. Subject to the provisions of the applicable laws and regulations of the Cayman Islands, a repurchase may also be made out of capital.

On the basis of the current financial position of the Company as disclosed in its annual report for the year ended 31 December 2023 and taking into account the Company's current working capital position, the Directors consider that, if the Repurchase Mandate is exercised in full, it may have a material adverse effect on the Company's working capital and/or gearing position as compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest audited financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Company's working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

STATEMENTS FROM DIRECTORS

The Directors confirm that, so far as the same may be applied, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and applicable laws and regulations of the Cayman Islands.

Neither the explanatory statement in this Appendix II nor the proposed Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, currently intends to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he or she has a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, Sze Ming Limited directly held 1,200,000,000 Shares, representing approximately 72.90% of the total number of Shares in issue of the Company. Sze Ming Limited is wholly-owned by Chan S. M. Michael Family Trust. Mr. S.M. Chan is the settlor, protector and a discretionary beneficiary of Chan S.M. Michael Family Trust. IQ EQ (BVI) Limited is the trustee of Chan S. M. Michael Family Trust.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

Accordingly, Mr. S.M. Chan is deemed to be interested in 1,200,000,000 Shares held by Sze Ming Limited, representing approximately 72.90% of the total number of Shares in issue of the Company, pursuant to the SFO.

In the event that the Directors exercise in full the Repurchase Mandate, on the basis that there were 1,646,173,000 Shares in issue as at the Latest Practicable Date and assuming there is no other change in the total number of Shares in issue of the Company and the number of Shares held by Sze Ming Limited, the interest of each of Sze Ming Limited, Mr. S.M. Chan and IQ EQ (BVI) Limited in the shareholding of the Company would be increased to approximately 81.00% of the reduced total number of Shares and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent which would trigger the obligations under the Takeovers Code or result in less than 25% of the Shares being held by the public.

To the best knowledge and belief of the Directors, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2023		
April	1.29	1.26
May	1.27	1.13
June	1.25	1.10
July	1.22	1.14
August	1.25	1.13
September	1.25	1.14
October	1.19	1.14
November	1.18	1.04
December	1.16	1.01
2024		
January	1.15	0.93
February	1.07	0.95
March	0.90	0.90
April (up to the Latest Practicable Date)	0.94	0.93

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of JY Grandmark Holdings Limited (the “**Company**”) will be held on Thursday, 6 June 2024 at 2:30 p.m. (the “**AGM**”) by way of electronic means only for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2023.
2.
 - (1) To re-elect Mr. Liu Huaxi as the vice chairman and an executive director of the Company.
 - (2) To re-elect Ms. Zheng Catherine Wei Hong as an executive director of the Company.
 - (3) To re-elect Mr. Ma Ching Nam as an independent non-executive director of the Company.
3. To authorise the board of directors (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”).
4. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

(1) “**THAT:**

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares or such securities of the Company, and to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option, warrant or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iii) the exercise of any options granted under any share option scheme(s) or similar arrangement(s) for the time being adopted by the Company; or (iv) the exercise of any rights under the bonds, warrants and debentures convertible into shares of the Company; or (v) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of issued shares of the Company as at the date of passing of this resolution,

NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any share of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued shares of the Company on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; or
- iii. the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of such shares of the Company as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

(2) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase its own fully paid up issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the laws of the Cayman Islands and rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company which may be repurchased or agreed to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held;
or
- iii. the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(3) “THAT:

conditional upon the passing of ordinary resolutions Nos. 5(1) and 5(2) as set out in the notice convening this meeting, the general unconditional mandate granted to the Directors pursuant to ordinary resolution No. 5(1) as set out in the notice convening this meeting be extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority to repurchase shares granted pursuant to ordinary resolution No. 5(2) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the number of shares of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, 30 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Ordinary resolution numbered 5(3) will be proposed to the shareholders of the Company (“**Shareholders**”) for approval provided that ordinary resolutions numbered 5(1) and 5(2) are passed by the Shareholders.
2. For the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, during which period no transfer of the Company’s shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 31 May 2024.
3. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his or her proxy to attend and vote on behalf of him or her. A Shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
4. Where there are joint registered Shareholders, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he or she was solely entitled to do so. However, if more than one of such joint Shareholders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
5. In order to be effective, the form of proxy in prescribed form together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (not later than 2:30 p.m. on Tuesday, 4 June 2024 (Hong Kong time)) or adjournment thereof.

The Company will conduct an online AGM using Computershare Online Platform – http://meetings.computershare.com/JYGrandmark_AGM2024 (the “**Online Platform**”), which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast, participate in voting and submit questions in written form at the AGM via their mobile phones, tablets, or computers. The live broadcast option can also broaden the reach of the AGM to any Shareholders with disabilities, or for any overseas Shareholders who are unable to attend in person.

For online voting at the AGM through the Online Platform, Shareholders can refer to the enclosed letter together with the Online Meeting User Guide for details.

If you have any queries on the above, please contact the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, via their hotline at +852 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Saturday and Hong Kong public holidays).

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (a) attend the AGM via the Online Platform which enables live streaming and interactive platform for Q&A and submit their voting online; or
- (b) appoint the chairman of the AGM or other persons as your proxy to vote at the AGM.

Your proxy’s authority and instruction will be revoked if you attend and vote via the Online Platform.

Non-registered holders whose shares of the Company are held in the Central Clearing and Settlement System through banks, brokers, custodians, nominees or Hong Kong Securities Clearing Company Limited will be able to view the live video broadcast, participate in voting and submit questions online at the AGM. In this regard, they should consult directly with their banks, brokers, custodians or nominees (as the case may be) for the necessary arrangements.

NOTICE OF ANNUAL GENERAL MEETING

6. In accordance with Article 84(1) of the articles of association of the Company, Mr. Liu Huaxi, Ms. Zheng Catherine Wei Hong and Mr. Ma Ching Nam will retire as Directors by rotation and being eligible, offer themselves for re-election at the AGM. Particulars of the said retiring Directors are set out in Appendix I to the circular to the Shareholders dated 30 April 2024.
7. In case of any exceptional circumstances, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.jygrandmark.com for future announcements and updates on the AGM arrangements.
8. If typhoon signal No. 8 or above, or a black rainstorm warning is in effect or extreme conditions exist at 7:30 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on its website (www.jygrandmark.com) and designated website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.