

[For Immediate Release]



JY Grandmark and Gemdale Group establish joint venture to cooperate in the joint investment and development of the land plot in Guangzhou Zengcheng

(4 June 2021 - Hong Kong) – **JY Grandmark Holdings Limited** (“**JY Grandmark**” or the “**Company**”, which together with its subsidiaries, is referred to as the “**Group**”, stock code: 2231), a property developer and operator and property management service provider based in the People’s Republic of China (the “**PRC**”), is pleased to announce that its indirectly wholly-owned subsidiary has entered into the investment cooperation agreement with the wholly-owned subsidiary of Gemdale (Group) Holdings Co., Ltd (“**Gemdale Group**”, stock code: 600383.SH), to cooperate in the joint investment and development of land plot in Zengcheng District, Guangzhou. The two parties will strive to explore more opportunities to achieve win-win outcomes.

On 27 April 2021, Gemdale Group has successfully bid for a land plot on the east side of Xinxin Road, Zhongxin Town, Zengcheng District, Guangzhou, for a total consideration of RMB918 million. The gross floor area of the land is approximately 83,200 sq.m. Under the agreement, the total land price will be contributed by the two parties based on the shareholding ratio of 50% and 50%, respectively. Guangzhou is an important central city, international trade center and comprehensive transportation hub in China, with a resident population of 15.31 million¹. Zengcheng district is a municipal district of Guangzhou, it has a resident population of 1.26 million, boasting a national economic and technological development zone, an emerging automotive industrial base and an exemplary zone for eco-tourism in the district. Zengcheng District is located at the core of Guangdong-Hong Kong-Macao Greater Bay Area and has a geographical advantage because it is easily accessible to the well-developed transportation in the bay area. It takes only one hour to travel from Zengcheng to other major cities within Guangdong-Hong Kong-Macao Greater Bay Area. Besides, Zengcheng District is an ideal place to live, work and travel as it contains comprehensive facilities for cultural and leisure activities such as a square, a library, a city gallery and excellent facilities for education and healthcare². Zengcheng District ranked 17th in the "National Top 100 Districts with Comprehensive Strength" and 30th in the "National Top 100 Districts with Investment Potential" in 2019.

Mr. Michael Chan, Chairman and Executive Director of JY Grandmark said, “JY Grandmark has been adhered to a prudent and active land acquisition strategy since listing. This joint development of the land provides a valuable investment opportunity and is in line with the business development strategy and planning of the Group. Gemdale Group has extensive experience in property development. The Group believes that the joint venture arrangement can share the costs and risks in development of the Land. The Group and Gemdale Group have complementary advantages and will form a sustainable collaborating mode together. In addition, the Group is optimistic about the development of the local property market in Zengcheng, the destocking cycle is within a reasonable range, and the inventory risk is relatively low. The Group aims to develop a modern community that consists of many premium residential properties and shops on the acquired lands and to introduce its high-quality products and services to Zengcheng, establishing the project as a benchmark for the local property market.”

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¹ [Guangzhou Municipal Bureau of Statistics](#)

² [The website of the Zengcheng District People's Government in Guangzhou](#)

About JY Grandmark Holdings Limited

JY Grandmark is a property developer, operator and property management service provider based in the PRC. It runs four principal businesses, namely (i) property development and sales, (ii) hotel operations, (iii) property management and (iv) commercial property investment. The shares of JY Grandmark have been listed on the Hong Kong Stock Exchange since December 2019 and the Group has been included as a constituent of the MSCI China Small Cap Index since May 2020.

JY Grandmark has land resources in Guangdong, Hainan, Yunnan, Jiangsu and Hunan provinces for its future development. The Group positions itself as an “Eco-friendly and People-oriented Property Developer” and acquired land reserves in strategic locations with abundant natural resources, rich culture and potential for growth. The Group takes into account the natural and cultural resources of its project site in the design of properties to develop homes and communities that the Group considers to be truly liveable for buyers. This accurate positioning differentiates the Group from other property developers in the PRC.

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