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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)

VOLUNTARY ANNOUNCEMENT
OCTOBER 2025 UPDATE IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

References are made to (i) the announcement of JY Grandmark Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 30 September 2025 (the "**Announcement**"); and (ii) the annual report (the "**Annual Report 2024**") of the Company for the year ended 31 December 2024. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Annual Report 2024.

As set out in the Annual Report 2024, the Auditors has issued the Disclaimer Opinion to the consolidated financial statements of the Group for the year ended 31 December 2024 due to multiple uncertainties that cast significant doubt on the Group's ability to continue as a going concern. The Board would like to provide voluntary updates in relation to the progress in resolving the issues underlying the Disclaimer Opinion.

PROGRESS OF ADDRESSING THE DISCLAIMER OPINION

During the month ended 30 October 2025, the following steps and measures have been implemented to mitigate the liquidity pressure and to improve the financial position of the Group:

1. Negotiations Regarding Renewal and Extension of Repayment

As at 31 October 2025, the Group had total bank and other borrowings of approximately RMB3,078 million, out of which:

(i) Borrowings of an aggregate principal amount of approximately RMB1,307 million were considered to be in default (the "**Default Borrowings**"), which would be immediately repayable if requested by the relevant lenders.

(ii) As a result of the Defaulted Borrowings, borrowings of an aggregate principal amount of approximately RMB1,706 million were considered as cross-default (the "**Cross-default**"), which would be immediately repayable if requested by the relevant lenders.

Up to 31 October 2025, no lenders (other than the Zhaoqing Lender) have exercised their rights to demand immediate repayment of these borrowings.

The Group is actively negotiating with the lenders of the Defaulted Borrowings for renewal and extension for repayments of the Defaulted Borrowings.

The Company, Guangzhou Yinong Enterprise Limited* (廣州意濃實業有限公司, an indirect wholly-owned subsidiary of the Company) and other entities (collectively "**Huangpu Guarantors**") provided certain guarantee and security to Guangzhou Rural Commercial Bank, Huaxia Branch* (廣州農村商業銀行股份有限公司華夏支行, hereinafter the "**Huaxia Lender**") to secure obligations of an independent third party developer in Huangpu, Guangzhou ("**Huangpu Borrower**") for repayment of certain bank loan. The Huangpu Borrower defaulted in repayment and the Huaxia Lender initiated court proceedings against the Huangpu Borrower and the Huangpu Guarantors for recovering the outstanding indebtedness in an aggregate amount of approximately RMB297 million. As at the date of this announcement, the Huaxia Lender, the Huangpu Borrower and the Huangpu Guarantors are in the process of negotiation.

2. Adjust Pre-sales and Sales Activities

The Group continued to actively adjust pre-sales and sales activities to better respond to market needs, and made efforts to achieve the latest budgeted pre-sales and sales volumes and amounts. The Group also continued to implement plans and measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of outstanding sales proceeds.

During the ten months ended 31 October 2025, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB242 million.

3. Continue to Seek Alternative Financing

The Group continued to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating expenditure.

The Group would pay attention to changes in the financing market and policies and promote or add new financing as appropriate; regularly take stock of and update the Group's asset position to ensure clear and complete financing resources. The Group would also seek assistance from the government to obtain diversified financing and deconsolidation methods.

DISCLAIMER

The Board wishes to remind shareholders of the Company and potential investors that the above financial and operating data are based on the Group's management accounts which have not been audited or reviewed by auditors. The above data may differ from the data to be disclosed in the regular reports of the Company. Accordingly, information contained in this announcement are strictly for investors' reference only, and should in no way be regarded as providing any indication or assurance on the financial results of the Group. Shareholders of the Company and potential investors are cautioned not to place any reliance on such information.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Any shareholders of the Company or investor who is in doubt is advised to seek advice from professional or financial advisors.

By order of the Board
JY Grandmark Holdings Limited
Shek Lai Him, Abraham
Chairman

Hong Kong, 3 November 2025

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

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.