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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)

DECEMBER 2025 UPDATE IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 AND DISCLOSURE PURSUANT TO RULE 13.19 OF THE LISTING RULES

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of JY Grandmark Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 30 June 2025, 30 September 2025, 3 November 2025 and 2 December 2025 respectively (the "**Announcements**"); 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 Announcements 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 updates in relation to the progress in resolving the issues underlying the Disclaimer Opinion.

PROGRESS OF ADDRESSING THE DISCLAIMER OPINION

During the month ended 31 December 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 December 2025, the Group had total bank and other borrowings of approximately RMB3,058 million, out of which:

(i) Borrowings of an aggregate principal amount of approximately RMB1,571 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 RMB131 million were considered as cross-default (the "**Cross-default**"), which would be immediately repayable if requested by the relevant lenders.

Up to 31 December 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. Furthermore, the management of the Company has been working closely with its advisors and engaging in ongoing discussions with its creditors to formulate a debt restructuring plan.

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 twelve months ended 31 December 2025, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB266 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.

DISCLOSURE PURSUANT TO RULE 13.19 OF THE LISTING RULES

The 9.5% senior notes due 2026 (the "**Senior Notes**") in the aggregate principal amount of US$174,332,581 issued by the Company matured on 6 January 2026. The principal amount and the accrued and unpaid interest totalling US$16,561,595 became due and payable. The Company has not made payment as at the date of this announcement. The Company is currently actively negotiating with the holders of the Senior Notes with a view to reaching amicable resolutions. As at the date of this announcement, none of the holders of the Senior Notes have exercised their rights to demand immediate repayment or otherwise take enforcement actions against the Group pursuant to the terms of the Senior Notes. The Company will issue further announcement(s) as and when appropriate.

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, 8 January 2026

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.