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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)

FURTHER INFORMATION ON DECEMBER 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 announcements of JY Grandmark Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 30 June 2025, 30 September 2025, 3 November 2025, 2 December 2025, 8 January 2026, 23 January 2026 and 4 February 2026 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 further information in relation to the progress in resolving the issues underlying the Disclaimer Opinion.

As disclosed in the Annual Report 2024, the Directors considered that it was appropriate to prepare the consolidated financial information of the Group for the year ended 31 December 2024 on a going concern basis after taking into account, among others, the Group's cash flow projections which covered a period of not less than twelve months from 31 December 2024 (the "**Projection**").

According to the Projection, during the year ended 31 December 2025, the Group was expected to record negative net cash flow of approximately RMB2.85 million. However, based on the unaudited management accounts of the Group, the Group recorded negative net cash flow of approximately RMB119.80 million for the eleven months ended 30 November 2025. Set out below is a comparison of the key projected figures and the actual figures:

	Projection for the year ended 31 December 2025 *RMB million*	**Actual amount for the eleven months ended 30 November 2025** *RMB million*
Cash generated from operations	1,709.61	226.22
Cash used in operations, tax paid and interest paid	(1,525.69)	(328.55)
Net cash generated from/(used in) operating activities	**183.92**	**(102.33)**
Proceeds from borrowings	85.00	80.22
Repayment of borrowings	(271.77)	(97.69)
Net cash used in financing activities	**(186.77)**	**(17.47)**
Net cashflow	**(2.85)**	**(119.80)**

The difference between the Projection and actual figures was primarily due to continued market decline, weak demand, sluggish sales and tightening industry financing, which caused the Group's cash flow to deteriorate more than expected.

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, 12 February 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.