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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)

(1) MAY 2026 BUSINESS UPDATE AND (2) FURTHER INFORMATION IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the annual report (the “**Annual Report 2025**”) of JY Grandmark Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2025. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report 2025.

MAY 2026 BUSINESS UPDATE

As set out in the Annual Report 2025, the auditor of the Company, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**” or “**Auditor**”), has issued a disclaimer of opinion to the consolidated financial statements of the Group for the year ended 31 December 2025 due to the potential interaction of the multiple uncertainties related to the Group’s ability to continue as a going concern and their possible cumulative effect on the consolidated financial statements of the Group (the “**Disclaimer Opinion**”). Having regard to the Disclaimer Opinion, and with a view to enabling the Shareholders and potential investors to better understand the financial position and operating performance of the Group, the Company wishes to provide an update to the Shareholders and potential investors on certain operating data of the Group for the five months ended 31 May 2026.

1. Bank and other borrowings

As at 31 May 2026, the Group had total bank and other borrowings of an aggregate principal amount of approximately RMB3,123 million, out of which borrowings of an aggregate principal amount of approximately RMB2,956 million were considered to be in default (the “**Default Borrowings**”), which would be immediately repayable if requested by the relevant lenders.

The Default Borrowings include, among others:

- (i) A loan with an outstanding principal amount of approximately RMB56.22 million granted by Bank of China, Zhaoqing Branch* (中國銀行肇慶支行, hereinafter the “**Zhaoqing Lender**”) to Zhaoqing Jingyue Technology Development Co., Ltd.* (肇慶市景悅科技發展有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Zhaoqing Jingyue**”). Court proceedings have been initiated by the Zhaoqing Lender against Zhaoqing Jingyue for recovering the outstanding indebtedness. As at the date of this announcement, a final judgment has been issued against Zhaoqing Jingyue (with the Company and one of its indirect wholly-owned subsidiaries being jointly liable) but has not yet been enforced.
- (ii) A loan with an outstanding principal amount of approximately RMB580 million granted by Ping An Bank Co., Ltd. Guangzhou Branch (the “**Guangzhou Lender**”) to Guangzhou Jingyu Real Estate Development Co., Ltd.* (廣州景譽房地產開發有限公司, an indirect non-wholly owned subsidiary of the Company, hereinafter “**Guangzhou Jingyu**”). Jingye Mingbang Holdings (Guangzhou) Co., Limited* (景業名邦控股(廣州)有限公司, an indirect wholly owned subsidiary of the Company, hereinafter “**Guangzhou Jingye**”) provided guarantee in favour of the Guangzhou Lender for the repayment obligations of the above loan up to the principal amount of RMB510 million (together with relevant interests and liabilities). The Guangzhou Lender has initiated court proceedings against Guangzhou Jingyu and Guangzhou Jingye for the recovery of the outstanding indebtedness. A pre-trial hearing was held in March 2026.
- (iii) A loan with an outstanding principal amount of approximately RMB111.10 million granted by Guangzhou Bank Co., Ltd. Zengcheng Branch* (廣州銀行股份有限公司增城支行, hereinafter the “**Zengcheng Lender**”) to Guangzhou Jingsheng Real Estate Development Co., Ltd.* (廣州景盛房地產發展有限公司, an indirect wholly owned subsidiary of the Company, hereinafter “**Guangzhou Jingsheng**”). Guangzhou Yinong Enterprise Co., Ltd.* (廣州意濃實業有限公司, an indirect wholly owned subsidiary of the Company, hereinafter “**Guangzhou Yinong**”) provided guarantee in favour of the Zengcheng Lender for the repayment obligations of the above loan. The Zengcheng Lender has initiated court proceedings against Guangzhou Jingsheng and Guangzhou Yinong for the recovery of the outstanding indebtedness.

Up to 31 May 2026, no lenders (other than the Zhaoqing Lender, the Guangzhou Lender and the Zengcheng Lender) have exercised their rights to demand immediate repayment of the Default Borrowings.

The Group is actively negotiating with the lenders of the remaining Default Borrowings to seek renewal and extension of the repayment thereof. 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. Sales activities

During the five months ended 31 May 2026, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB29.40 million. It represented approximately 9.8% of target total contract sales of the Group for the year ending 31 December 2026.

During the five months ended 31 May 2026, the domestic macroeconomic recovery in Chinese Mainland remained sluggish, with household income expectations weakening and home-buying sentiment continuing to be subdued. Although regulatory policies were gradually relaxed, market confidence recovered only slowly and a wait-and-see sentiment continued to prevail among prospective purchasers. Against this backdrop, and given that the Group's property projects are primarily located in non-first-tier cities, purchasing power in those markets fell substantially short of the projections made at the beginning of the year. Compounded by elevated levels of regional inventory, the Group's performance in terms of both average selling prices and contracted sales area ultimately fell short of its targets.

3. Litigation cases

As at 31 May 2026, the Group was involved in a total of 244 litigation cases, 3 of such cases relate to bank and other borrowings of the Group (namely, the abovementioned cases involving the Zhaoqing Lender, the Guangzhou Lender and the Zengcheng Lender), with an aggregate disputed amount of approximately RMB826.14 million.

The remaining 241 cases relate to other disputes arising in the ordinary and usual course of the Group's property development business, with an aggregate disputed amount of approximately RMB1,416.97 million. Of these 241 cases, judgments have been handed down in 188 cases, involving aggregate judgment amounts of approximately RMB263.27 million payable by the Group, of which enforcement proceedings have been commenced in 95 cases, involving aggregate amounts of approximately RMB181.44 million.

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 the auditor. The above data may differ from the data to be disclosed in the regular reports of the Company. Accordingly, information contained in this announcement is 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.

FURTHER INFORMATION IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Company wishes to provide further information in relation to the Disclaimer Opinion as disclosed in the Annual Report 2025.

Actual and potential impact of the Disclaimer Opinion on the financial position of the Group

The Disclaimer Opinion may increase the difficulty of the Group's communication and negotiations with its financing counterparties and business partners. In light of the current challenging industry conditions, access to new financing is generally constrained. The Group's engagement with banks is primarily focused on debt restructuring, reduction and extension. In this context, the Disclaimer Opinion may further increase the Group's financing pressure.

The Group continues to maintain ongoing communication and cooperation with its suppliers and has taken steps to mitigate potential losses arising from any possible breaches or defaults. However, the combined effect of the Disclaimer Opinion and the broader industry environment may have an impact on the Group's commercial credibility, which may in turn affect the pace of its business development. The Group has accordingly adopted a prudent and defensive operational approach and will continue to review and adjust its business plans having regard to market conditions and the realisability of its assets.

The above factors may have an impact on the Group's financial position, including the possibility of affecting the valuation of its assets and giving rise to impairment of project assets, which may in turn adversely affect the Group's financial performance. The Group will continue to monitor the situation and take appropriate measures to address its liquidity position and financial condition. In addition, the Group will endeavour to address its historical issues and to assess its asset portfolio in connection with its future business and capital management plans.

The view of the Audit Committee towards the Disclaimer Opinion

The Audit Committee has reviewed and agreed with the management's position and judgment as set out on pages 81 and 82 of the Annual Report 2025 that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

The Audit Committee has also discussed and understood the concerns of the Auditor that multiple uncertainties exist as to whether the Group will be able to achieve the proposed plans and measures as set out on pages 81 to 82 of the Annual Report 2025 to mitigate the liquidity pressure. There is no disagreement by the Board, the Group's management nor the Audit Committee with the position taken by the Auditor regarding the going concern issue.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Any shareholder 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, 29 June 2026

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.