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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)

**JULY 2026 UPDATE IN RELATION TO
THE DISCLAIMER OF OPINION SET OUT IN 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.

As set out in the Annual Report 2025, the auditor of the Company, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), 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**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide updates in relation to the progress in resolving the issues underlying the Disclaimer Opinion. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report 2025.

Progress of Addressing the Disclaimer Opinion

1. Negotiations Regarding Renewal and Extension of Repayment

Whilst the Group has been actively negotiating with the lenders of the Default Borrowings (as defined below) to seek renewal and extension of the repayment thereof, and the management of the Company has been working closely with its advisors and engaging in ongoing discussions with its creditors with a view to formulating a debt restructuring plan, no substantive progress had been made on such negotiations, renewals or extensions during the three months ended 31 July 2026.

As at 31 July 2026, the Group had total bank and other borrowings of an aggregate principal amount of approximately RMB3,112 million, out of which borrowings of an aggregate principal amount of approximately RMB2,912 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 of 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), with a judgment amount of approximately RMB56.68 million. The Zhaoqing Lender has filed for enforcement of the judgement.
- (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. As of the date of this announcement, a first-instance judgment has been issued against Guangzhou Jingyu and Guangzhou Jingye with a total amount of approximately RMB604.72 million. Guangzhou Jingyu and Guangzhou Jingye have filed appeals against the judgment.

- (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.
- (iv) A loan with an outstanding principal amount of approximately RMB24.60 million granted by Bank of China Limited, Qingyuan Branch* (中國銀行股份有限公司清遠分行, hereinafter the “**Qingyuan Lender**”) to Yingde Shanhuju Real Estate Development Co., Ltd.* (英德市山湖居房地產開發有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Shanhuju**”). The Company, Guangzhou Yinong, Yingde Jinkun Enterprise Investment Co., Ltd.* (英德市錦坤實業投資有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Yingde Jinkun**”) and Yingde Jingye Real Estate Co., Ltd.* (英德景業房地產有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Yingde Jingye**”) provided guarantee in favour of the Qingyuan Lender for the repayment obligations of the above loan. As Shanhuju failed to fulfill its repayment obligations, the Qingyuan Lender has filed an application for arbitration with the Guangzhou Arbitration Commission, seeking to hold Shanhuju, the Company, Guangzhou Yinong, Yingde Jinkun and Yingde Jingye jointly and severally liable.
- (v) A loan with an outstanding principal amount of approximately RMB51.82 million granted by the Qingyuan Lender to Shanhuju. The Company, Guangzhou Yinong and Yingde Sangyuan Agriculture Development Co., Ltd.* (英德桑緣農業發展有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Yingde Sangyuan**”) provided guarantee in favour of the Qingyuan Lender for the repayment obligations of the above loan. As Shanhuju failed to fulfill its repayment obligations, the Qingyuan Lender has filed an application for arbitration with the Guangzhou Arbitration Commission, seeking to hold Shanhuju, the Company, Guangzhou Yinong and Yingde Sangyuan jointly and severally liable.

- (vi) A loan with an outstanding principal amount of approximately RMB56.996 million granted by Industrial and Commercial Bank of China Limited, Guangzhou Tianhe Smart City Sub-branch* (中國工商銀行股份有限公司廣州天河智慧城支行, hereinafter the “**Tianhe Lender**”) to Guangzhou Xinfang Enterprise Co., Ltd.* (廣州新芳實業有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Guangzhou Xinfang**”).

Guangzhou Zhuo Si Dao B&B Management Co., Ltd.* (廣州卓思道民宿管理有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Zhuo Si Dao B&B**”), the Company, Guangzhou Shunbang Investment Co., Ltd.* (廣州市舜邦投資有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Guangzhou Shunbang**”), Guangzhou Yinong, Guangzhou Jingye Real Estate Development Co., Ltd.* (廣州市景業房地產開發有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Guangzhou Jingye Real Estate**”), Hainan Jingye Real Estate Development Co., Ltd.* (海南景業房地產開發有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Hainan Jingye**”), Guangzhou Jingye and others provided guarantee in favour of the Tianhe Lender for the repayment obligations of the above loan.

Guangzhou Chongyu Investment Co., Ltd.* (廣州崇譽投資有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Guangzhou Chongyu**”) provided pledge guarantee in favour of the Tianhe Lender for the repayment obligations of the above loan.

Jingye Holdings (HK) Limited (an indirect wholly-owned subsidiary of the Company, hereinafter “**Jingye HK**”), Guangzhou Zhuosidao Hotel Management Co., Ltd.* (廣州卓思道酒店管理有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Guangzhou Zhuosidao**”), Shunbang Corporate Management (Guangzhou) Co., Ltd.* (舜邦商務管理(廣州)有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Shunbang Corporate**”) and Zhongshan Jingya Decoration Engineering Co., Ltd.* (中山市景雅裝飾工程有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**Zhongshan Jingya**”), being direct or indirect shareholders, shall be jointly and severally liable for the payment obligations of the above loan.

As Guangzhou Xinfang failed to fulfill its repayment obligations, the Tianhe Lender filed a lawsuit with the Guangzhou Intermediate People’s Court, seeking to hold Zhuo Si Dao B&B, the Company, Guangzhou Shunbang, Guangzhou Yinong, Guangzhou Jingye Real Estate, Guangzhou Chongyu, Hainan Jingye, Guangzhou Jingye, Guangzhou Zhuosidao, Shunbang Corporate, Zhongshan Jingya, Jingye HK and others jointly and severally liable.

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

2. Sales activities

During the seven months ended 31 July 2026, the domestic macroeconomic recovery in Chinese Mainland remained weak, with household income expectations weakening and home-buying sentiment remaining subdued. Despite the gradual relaxation of regulatory policies, market confidence recovered slowly, and potential buyers generally remained on the sidelines. Against this backdrop, and given that the Group's real estate projects are primarily located in non-first-tier cities where purchasing power was significantly lower than expectations at the beginning of the year, coupled with rising regional inventory levels, the Group's performance in terms of both average selling price and contracted sales area ultimately fell short of targets.

During the seven months ended 31 July 2026, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB34.99 million. It represented approximately 11.66% of target total contract sales of the Group for the year ending 31 December 2026.

3. Additional sources of financing

During the seven months ended 31 July 2026, the Group did not undertake any additional financing from banks.

Updates on litigation cases

As at 31 July 2026, the Group was involved in a total of 263 litigation cases, 6 of such cases related to bank and other borrowings of the Group (namely, the abovementioned cases involving the Zhaoqing Lender, the Guangzhou Lender, the Zengcheng Lender, the Qingyuan Lender and the Tianhe Lender), with an aggregate disputed amount of approximately RMB915.09 million. Of these 6 cases, final judgement has been handed down in 1 case, involving aggregate judgement amounts of approximately RMB56.68 million.

In addition, 2 of such cases were related to the Group's financial guarantees for joint ventures, with an aggregate disputed amount of approximately RMB1,023.33 million. No final judgment has been handed down in respect of both cases. The litigation cases involving financial guarantees included:

- (i) A loan with an outstanding principal amount of approximately RMB627.77 million previously granted by China Construction Bank Corporation, Zhongshan Branch* (中國建設銀行股份有限公司中山市分行, hereinafter the “**Original Zhongshan Lender**”) to Zhongshan Jingyue Investment Co., Ltd.* (中山市景悅投資有限公司, an indirect non-wholly owned subsidiary of the Company, hereinafter “**Zhongshan Jingyue**”). Zhongshan Yueheng Business Management Co., Ltd.* (中山市悅恒商業管理有限公司, an indirect non-wholly owned subsidiary of the Company, hereinafter “**Zhongshan Yueheng**”) and Guangzhou Zhiyang Investment Co., Ltd.* (廣州智揚投資有限公司, an independent third party, hereinafter “**Guangzhou Zhiyang**”) provided guarantee in favour of the Original Zhongshan Lender for the repayment obligations of the above loan. The relevant rights under this loan has been assigned by the Original Zhongshan Lender to China CITIC Financial Asset Management Co., Ltd., Guangdong Branch* (中國中信金融資產管理股份有限公司廣東省分公司, hereinafter the “**CITIC Guangzhou Lender**”). The CITIC Guangzhou Lender has initiated legal proceedings against Zhongshan Jingyue, Zhongshan Yueheng and Guangzhou Zhiyang to recover the outstanding indebtedness.
- (ii) A loan with an outstanding principal amount of approximately RMB271.10 million previously granted by 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 Guangzhou Jingsheng Investment Co., Ltd.* (廣州景晟投資有限公司, an independent third party, hereinafter “**Guangzhou Jingsheng**”). Guangzhou Lejian Investment and Development Co., Ltd.* (廣州樂建投資開發有限公司, an independent third party, hereinafter “**Guangzhou Lejian**”), Guangzhou Longtai Investment Co., Ltd.* (廣州隆泰投資有限公司, an independent third party, hereinafter “**Guangzhou Longtai**”), the Company and others were jointly and severally liable for the above loan. Guangzhou Yinong provided collateral to the Huaxia Lender for the repayment obligations of the above loan. The Huaxia Lender has initiated legal proceedings against Guangzhou Jingsheng, Guangzhou Lejian, Guangzhou Longtai, the Company, Guangzhou Yinong and others to recover the outstanding indebtedness.

The remaining 255 cases were related to other disputes arising in the ordinary and usual course of the Group's property development business, with an aggregate disputed amount of approximately RMB397.40 million, including engineering construction, material supply, commodity housing sales disputes and other categories. Of these 255 cases, final judgments have been handed down in 204 cases, involving aggregate judgment amounts of approximately RMB301.75 million payable by the Group, of which enforcement proceedings have been commenced in 107 cases, involving aggregate amounts of approximately RMB183.89 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.

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, 14 August 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. Wu Jinhong 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.