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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of JY Grandmark Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2026 (the "**Period under Review**") together with the comparative figures for the corresponding period of the preceding financial year as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**Six months ended 30 June** **2026** **Unaudited** ***RMB'000***	2025 Unaudited *RMB'000*
Revenue	*3*	**124,160**	425,164
Cost of sales		**(122,969)**	(394,700)
Gross profit before net provision for completed properties held for sale and properties under development		**1,191**	30,464
Net provision for completed properties held for sale and properties under development		**(60,050)**	(73,653)
Gross loss after net provision for completed properties held for sale and properties under development		**(58,859)**	(43,189)
Selling and marketing expenses		**(11,985)**	(29,368)
Administrative expenses		**(19,793)**	(20,619)
Loss allowance on financial instruments		**(10,336)**	(64,112)
Other income	*4*	**547**	8,109
Other expenses		**–**	(191)
Other (losses)/gains, net	*5*	**(5,079)**	31,593

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Continued)
For the six months ended 30 June 2026

	Notes	**Six months ended 30 June** **2026** **Unaudited** ***RMB'000***	2025 Unaudited *RMB'000*
Operating loss		**(105,505)**	(117,777)
Finance costs	*6*	**(135,037)**	(45,651)
Finance income	*6*	**17**	201
Finance costs, net	*6*	**(135,020)**	(45,450)
Share of results of associates		**–**	236
		(135,020)	(45,214)
Loss before income tax	*7*	**(240,525)**	(162,991)
Income tax expenses	*8*	**(9,482)**	(27,606)
Loss for the period		**(250,007)**	(190,597)
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		**83,955**	28,112
Total comprehensive loss for the period		**(166,052)**	(162,485)
Loss for the period attributable to:			
Owners of the Company		**(206,800)**	(142,604)
Non-controlling interests		**(43,207)**	(47,993)
		(250,007)	(190,597)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(122,845)**	(114,492)
Non-controlling interests		**(43,207)**	(47,993)
		(166,052)	(162,485)
Loss per share	*9*		
– Basic and diluted (RMB)		**(0.13)**	(0.09)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	**As at 30 June 2026 Unaudited** ***RMB'000***	As at 31 December 2025 Audited *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**160,751**	169,314
Right-of-use assets		**74,267**	75,523
Investment properties		**30,100**	30,100
Intangible assets		**354**	786
Interests in associates		**–**	585
Interest in a joint venture		**–**	–
Other receivables	*11*	**5,171**	5,437
Deferred income tax assets		**259,247**	260,323
		529,890	542,068
Current assets			
Inventories		**943**	1,029
Contract costs		**60,743**	62,950
Properties under development		**2,704,263**	2,704,461
Completed properties held for sale		**1,678,754**	1,839,734
Trade and other receivables and prepayments	*11*	**752,551**	778,211
Prepaid taxes		**213,616**	212,650
Restricted cash		**48,369**	51,646
Cash and cash equivalents		**13,226**	20,671
		5,472,465	5,671,352
Total assets		**6,002,355**	6,213,420
CAPITAL AND RESERVES			
Share capital	*12*	**14,746**	14,746
Other reserves		**1,317,594**	1,233,639
Accumulated losses		**(2,123,332)**	(1,916,532)
Equity attributable to owners of the Company		**(790,992)**	(668,147)
Non-controlling interests		**1,267,731**	1,310,938
Total equity		**476,739**	642,791

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
As at 30 June 2026

	Note	**As at 30 June 2026 Unaudited** *RMB'000*	As at 31 December 2025 Audited *RMB'000*
LIABILITIES			
Non-current liabilities			
Bank and other borrowings		**153,766**	37,058
Lease liabilities		**56,359**	56,734
Deferred income tax liabilities		**336,265**	336,265
		546,390	430,057
Current liabilities			
Trade and other payables	*13*	**1,121,746**	1,137,779
Bank and other borrowings		**3,336,932**	3,411,138
Contract liabilities		**115,843**	197,671
Lease liabilities		**13,184**	11,407
Current income tax liabilities		**391,521**	382,577
		4,979,226	5,140,572
Total liabilities		**5,525,616**	5,570,629
Total equity and liabilities		**6,002,355**	6,213,420
Net current assets		**493,239**	530,780
Total assets less current liabilities		**1,023,129**	1,072,848

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 2 November 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). In the opinion of the directors of the Company, the immediate holding company and ultimate controlling party of the Company are Sze Ming Limited, a company incorporated in the British Virgin Islands, and The Phoenix Trust, respectively. The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information section of the interim report of the Company for the six months ended 30 June 2026.

The Company is an investment holding company. The Group are principally engaged in property development and sales, property management, hotel operations and commercial property investment in the People's Republic of China (the "**PRC**").

The condensed consolidated interim financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated interim financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the Group's consolidated financial statements for the year ended 31 December 2025.

(a) Going concern basis

For the six months ended 30 June 2026, the Group incurred a net loss for the period of approximately RMB250 million, and as at 30 June 2026, the Group's total bank and other borrowings was approximately RMB3,491 million, of which the Group's bank and other borrowings amounted to approximately RMB3,337 million were repayable within twelve months from the end of the reporting period, while its cash and cash equivalents and restricted cash amounted to approximately RMB62 million, in aggregate.

As at 30 June 2026, certain borrowings with aggregate principal amount of approximately RMB2,906 million and interest payables of RMB369 million arising from such borrowings were overdue (the "**Defaulted Borrowings**"). The above-mentioned borrowings and interest payables would be immediately repayable if requested by the lenders.

Certain lenders have exercised their rights to demand immediate repayment of the Defaulted Borrowings and included the followings:

(i) a loan with outstanding principal amount of approximately RMB56 million granted by Bank of China, Zhaoqing Branch (the "**Zhaoqing Lender**"), which court proceedings have been initiated by the Zhaoqing Lender. A final judgement has been issued for the claims of approximately RMB57 million against the Group and the Zhaoqing Lender has filed the enforcement of the judgement;

(ii) a loan with outstanding principal amount of approximately RMB580 million granted by Ping An Bank Co., Ltd. Guangzhou Branch (the "**Guangzhou Lender**"), which court proceedings have been initiated by the Guangzhou Lender. A first-instance judgement has been issued for the claims of approximately RMB605 million, while the Group have filed appeals against the judgement;

(iii) a loan with outstanding principal amount of approximately RMB111 million granted by Guangzhou Bank Co., Ltd. Zengcheng Branch (the "**Zengcheng Lender**"), which court proceedings have been initiated by the Zengcheng Lender. The Zengcheng Lender has initiated the court proceedings against the Group for the recovery of the outstanding indebtedness;

(iv) a loan with outstanding principal amount of approximately RMB25 million granted by Bank of China Limited, Qingyuan Branch (the "**Qingyuan Lender**"), which application for arbitration has been filed by the Qingyuan Lender;

(v) another loan with outstanding principal amount of approximately RMB52 million granted by the Qingyuan Lender, which application for arbitration has been filed by the Qingyuan Lender; and

(vi) a loan with outstanding principal amount of approximately RMB57 million granted by Industrial and Commercial Bank of China Limited, Guangzhou Tianhe Smart City Sub-branch (the "**Tianhe Lender**"), which the Tianhe Lender filed a lawsuit against the Company and certain subsidiaries of the Company.

Due to the continued decline of the property market in Chinese Mainland during the six months ended 30 June 2026, the Group continued to underperform in the business of property development and sales. The pre-sales and sales volumes and amounts and the collection of pre-sale and sales proceeds continued to be unsatisfactory which give rise to significant pressure on the Group's liquidity.

The business of the Group is also subject to extensive governmental regulations and macro-economic control measures of the real estate sector implemented by the PRC government from time to time, and some of these policies and measures may have unfavourable impact to the working capital available to the Group. In addition, the Group has committed construction cost payable for the projects which have been legally bound by the pre-sale agreements and are scheduled to deliver to the customers within next twelve months from the end of the reporting period.

All of the above events and conditions indicated the existence of multiple uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The following plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position:

(i) In respect of Defaulted Borrowings, the Group has been actively negotiating with all the lenders of the Defaulted Borrowings for renewal and extension for repayments of the Defaulted Borrowings. The directors of the Company are confident that the lenders (other than the above-mentioned lenders) will likely not exercise their rights to demand the Group's immediate repayment of the borrowings. Also, the management of the Company has been working closely with its advisers and is engaged in ongoing discussion with the creditors of the Company to formulate a debt restructuring plan;

(ii) The Group will continue to actively adjust pre-sales and sales activities to better respond to market needs, and make efforts to achieve the latest budgeted pre-sales and sales volumes and amounts. The Group will also continue 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;

(iii) As at 30 June 2026, the Group's restricted cash amounted to approximately RMB48 million, which mainly represented the restricted pre-sale proceeds in designated bank accounts and can be used to settle certain construction payables or project loans subject to the approval of the relevant PRC government authority. The Group will closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, and that the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule as planned, so that the Group is able to release restricted cash to meet its other financial obligations; and

(iv) The Group will also continue 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.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. In the opinion of the directors of the Company, in light of the above and taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, the directors of the Company consider that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cashflows through:

(i) Successful negotiations with the Group's existing lenders in respect of the borrowings, including the syndicated loan, that were either in default, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the relevant defaulted borrowings and grant the relevant waiver to the Group;

(ii) Continuous compliance the terms and conditions of the bank and other borrowings and, where applicable, successful negotiations with the lenders to obtain wavier or to revise the terms and conditions of the borrowings for the continuous compliance thereof as and when needed;

(iii) Successful and timely extension and renewal of its bank and other borrowings and the New Senior Notes, upon maturity as well as obtaining new financing from financial institutions as and when needed. The Group's ability to obtain these financing depends on (1) current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and/or the relevant financial institutions; (2) whether the lenders of existing borrowings agree the terms and conditions for such extension or renewal; and (3) the Group's ability to continuously comply with the relevant terms and conditions of its bank and other borrowings;

(iv) Successfully adjust pre-sales and sales activities to achieve budgeted pre-sales and sales volumes and amounts, and successful implementation of the plans and measures to accelerate the pre-sales and sales of properties under developments and completed properties held for sale, and timely collection of the relevant sales proceeds;

(v) Successful completion and delivery of properties to the customers on schedule such that restricted pre-sale proceeds in the designated bank accounts will be released to meet its other financial obligations as planned; and

(vi) Successful in obtaining other additional sources of financing other than those mentioned above as and when needed.

Although the Group is in the process of mitigating the liquidity pressure according to the above plans and measures, the directors of the Company considered that the Group's ability to continue as a going concern are subject to the actual outcome of the above plans and measures and other external factors which are beyond the Group's control, including the pace of the domestic economic recovery and the policy environment. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated interim financial information.

(b) New and amendments to HKFRS Accounting Standards

(i) Amendments to HKFRS Accounting Standards adopted by the Group

The Group has applied the following amendments to HKFRS Accounting Standards, which collective term includes all individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), HKASs and interpretation ("**Ints**") as issued by the HKICPA, for the first time which are effective for the accounting period from 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards	Volume 11

The application of the above amendments to HKFRS Accounting Standards in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated interim financial information.

(ii) New and Amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

	Effective for accounting periods beginning on or after
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

3. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

The executive directors of the Company, being the chief operating decision-maker (the "**CODM**") of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised into four business segments: property development and sales; commercial property investment; hotel operations; and property management.

As the CODM considers most of the Group's consolidated revenue and results are attributable to the market in the PRC, and the Group's consolidated non-current assets are substantially located in the PRC, no geographical information is presented.

(b) Segment performance

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2026 and 2025 are as follows:

	Property development and sales Unaudited *RMB'000*	Commercial property investment Unaudited *RMB'000*	Hotel operations Unaudited *RMB'000*	Property management Unaudited *RMB'000*	Total Unaudited *RMB'000*
Six months ended 30 June 2026					
Revenue from contracts with customers within the scope of HKFRS 15					
Recognised at a point in time	97,014	–	–	–	97,014
Recognised over time	–	–	12,179	14,866	27,045
	97,014	–	12,179	14,866	124,059
Revenue from other source – rental income	–	775	–	–	775
Segment revenue	97,014	775	12,179	14,866	124,834
Less: inter-segment sales	–	(674)	–	–	(674)
Revenue from external customers	97,014	101	12,179	14,866	124,160
Gross profit/(loss) before net provision for completed properties held for sale and properties under development	2,302	101	(3,018)	1,806	1,191
Net provision for completed properties held for sale and properties under development	(60,050)	–	–	–	(60,050)
Gross (loss)/profit after net provision for completed properties held for sale and properties under development	(57,748)	101	(3,018)	1,806	(58,859)
Selling and marketing expenses					(11,985)
Administrative expenses					(19,793)
Loss allowance for financial instruments					(10,336)
Other income					547
Other losses, net					(5,079)
Finance costs, net					(135,020)
Loss before income tax					(240,525)

	Property development and sales Unaudited *RMB'000*	Commercial property investment Unaudited *RMB'000*	Hotel operations Unaudited *RMB'000*	Property management Unaudited *RMB'000*	Total Unaudited *RMB'000*
Six months ended 30 June 2025					
Revenue from contracts with customers within the scope of HKFRS 15					
Recognised at a point in time	384,309	–	–	–	384,309
Recognised over time	–	–	17,601	26,647	44,248
	384,309	–	17,601	26,647	428,557
Revenue from other source – rental income	–	3,980	–	–	3,980
Segment revenue	384,309	3,980	17,601	26,647	432,537
Less: inter-segment sales	–	(3,481)	(329)	(3,563)	(7,373)
Revenue from external customers	384,309	499	17,272	23,084	425,164
Gross profit/(loss) before net provision for completed properties held for sale and properties under development	24,588	215	(426)	6,087	30,464
Net provision for completed properties held for sale and properties under development	(73,653)	–	–	–	(73,653)
Gross (loss)/profit after net provision for completed properties held for sale and properties under development	(49,065)	215	(426)	6,087	(43,189)
Selling and marketing expenses					(29,368)
Administrative expenses					(20,619)
Loss allowance for financial instruments					(64,112)
Other income					8,109
Other expenses					(191)
Other gains, net					31,593
Finance costs, net					(45,450)
Share of results of associates					236
Loss before income tax					(162,991)

Sales between segments are carried out at arm's length. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

The segment assets and liabilities provided to the CODM for the reportable segments as at 30 June 2026 is as follows:

	Property development and sales Unaudited *RMB'000*	Commercial property investment Unaudited *RMB'000*	Hotel operations Unaudited *RMB'000*	Property management Unaudited *RMB'000*	Total Unaudited *RMB'000*
Segment assets	**5,583,024**	**45,952**	**105,460**	**8,672**	**5,743,108**
Unallocated					**259,247**
Consolidated total assets					**6,002,355**
Segment liabilities	**1,190,651**	**22,612**	**81,646**	**12,223**	**1,307,132**
Unallocated					**4,218,484**
Consolidated total liabilities					**5,525,616**

The segment assets and liabilities provided to the CODM for the reportable segments as at 31 December 2025 is as follows:

	Property development and sales Audited *RMB'000*	Commercial property investment Audited *RMB'000*	Hotel operations Audited *RMB'000*	Property management Audited *RMB'000*	Total Audited *RMB'000*
Segment assets	5,787,080	43,175	95,625	27,217	5,953,097
Unallocated					260,323
Consolidated total assets					6,213,420
Segment liabilities	1,281,163	23,313	69,672	29,443	1,403,591
Unallocated					4,167,038
Consolidated total liabilities					5,570,629

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reporting segments except for the deferred income tax assets; and
- all liabilities are allocated to reporting segments other than current income tax liabilities, bank and other borrowings and deferred income tax liabilities.

During the six months ended 30 June 2025, there was one (2026: nil) customer from property development and sales segment who contributed over 10% of the total revenue of the Group.

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Income from forfeited customers' deposits	**197**	14
Government grants	**4**	–
Others	**346**	8,095
	547	8,109

5. OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Gain on disposal of a subsidiary	**2,632**	702
Reversal of legal expenses related to the compulsory auction of a building	**–**	32,958
Gain on disposal of investment properties and property, plant and equipment	**–**	218
Loss on disposal of an associate	**(585)**	(300)
Net foreign exchange losses	**(7,126)**	(1,985)
	(5,079)	31,593

6. FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Finance income		
– Interest income from bank deposits	**17**	201
Finance costs		
– Interest expense on bank and other borrowings	**(123,743)**	(119,624)
– Interest expense on lease liabilities	**(1,402)**	(1,599)
– Net exchange losses on foreign currency borrowings	**(9,892)**	(12,603)
	(135,037)	(133,826)
Less: interest capitalised	**–**	88,175
	(135,037)	(45,651)
Finance costs, net	**(135,020)**	(45,450)

7. LOSS BEFORE INCOME TAX

Loss before income tax for the period has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Depreciation charge on property, plant and equipment	**7,003**	5,797
Depreciation charge on right-of-use assets	**1,255**	2,456
Amortisation charge on intangible assets	**432**	319
Cost of properties recognised as expenses, net of utilisation of provision for completed properties held for sale of approximately RMB19,589,000 (2025: RMB153,234,000)	**94,712**	359,721
Provision for completed properties held for sale and properties under development	**60,050**	73,653
(Reversal of)/loss allowance on:		
– trade receivables	**(6,856)**	(15,842)
– other receivables	**17,192**	42,196
– financial guarantees to a joint venture	**–**	37,758
Loss allowance on financial instruments	**10,336**	64,112
Total staff costs (including directors' emoluments)	**21,618**	32,743

8. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Current income tax:		
– PRC Corporate Income Tax	**71**	976
– PRC Land Appreciation Tax	**9,411**	2,561
	9,482	3,537
Deferred taxation	**–**	24,069
	9,482	27,606

9. LOSS PER SHARE

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share (RMB'000)	**(206,800)**	(142,604)
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted loss per share ('000)	**1,646,173**	1,646,173
Basic and diluted loss per share (RMB)	**(0.13)**	(0.09)

Diluted loss per share was the same with the basic loss per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil)

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2026	As at 31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Trade receivables, net *(note (a))*	**14,697**	22,530
Other receivables, net *(note (b))*	**467,222**	482,500
Prepayments for acquisition of land use rights	**202,561**	202,561
Other prepayments	**73,242**	76,057
	757,722	783,648
Less: other receivable classified as non-current portion	**(5,171)**	(5,437)
Current portion	**752,551**	778,211

Notes:

(a) Details of the trade receivables, net are as follows:

	As at 30 June 2026 **Unaudited** ***RMB'000***	As at 31 December 2025 Audited *RMB'000*
Trade receivables, third parties	**28,250**	42,842
Trade receivables, related parties	**–**	97
	28,250	42,939
Less: allowance for expected credit losses ("**ECL**")	**(13,553)**	(20,409)
Trade receivables, net	**14,697**	22,530

Ageing analysis of trade receivables, gross, based on invoice date, which approximates to revenue recognition date, is as follows:

	As at 30 June 2026 **Unaudited** ***RMB'000***	As at 31 December 2025 Audited *RMB'000*
Within 1 year	**15,139**	23,914
Over 1 year	**13,111**	19,025
	28,250	42,939

Trade receivables mainly arise from rental income, provision of property management and hotel operations.

(b) Details of the other receivables, net are as follows:

	As at 30 June 2026 Unaudited *RMB'000*	As at 31 December 2025 Audited *RMB'000*
Deposits for acquisition of land use rights	**82,331**	82,331
Amounts due from non-controlling shareholders	**344,870**	344,606
Amounts due from related parties	**54,260**	54,260
Others	**244,957**	243,307
Other receivable, gross	**726,418**	724,504
Less: allowance for ECL	**(259,196)**	(242,004)
Other receivables, net	**467,222**	482,500

12. SHARE CAPITAL

Authorised

	Number of ordinary shares	Amount *HK$*
Ordinary shares of HK$0.01 each		
At 1 January 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	2,500,000,000	25,000,000

Issued and fully paid

	Number of ordinary shares	Share capital *HK$'000*	Equivalent to *RMB'000*
Ordinary shares of HK$0.01 each			
At 1 January 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	1,646,173,000	16,462	14,746

13. TRADE AND OTHER PAYABLES

	As at 30 June 2026 Unaudited *RMB'000*	As at 31 December 2025 Audited *RMB'000*
Trade payables *(Note)*	**691,282**	732,535
Amounts due to non-controlling shareholders and the related parties	**13,758**	13,758
Outstanding consideration payables for acquisitions	**22,440**	22,440
Deposits payable	**11,511**	12,452
Factoring of trade payables	**53,476**	53,476
Accrued expenses	**17,932**	20,611
Salaries payable	**15,842**	13,266
Other taxes payable	**129,987**	134,682
Other payables	**105,540**	74,785
Provision of legal cases	**59,978**	59,774
	1,121,746	1,137,779

Note: Ageing analysis of trade payables, based on the invoice date, is as follows:

	As at 30 June 2026 Unaudited *RMB'000*	As at 31 December 2025 Audited *RMB'000*
Within 90 days	**3,717**	31,739
Over 90 days and within 365 days	**91,615**	143,501
Over 365 days	**595,950**	557,295
	691,282	732,535

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of JY Grandmark Holdings Limited ("**JY Grandmark**" or the "**Company**") and its subsidiaries (together with the Company, the "**Group**"), I wish to present the consolidated results review and prospects of the Group for the six months ended 30 June 2026 (the "**Period under Review**") to the shareholders of the Company (the "**Shareholders**").

DOMESTIC REAL ESTATE MARKET REVIEW

In the first half of 2026, China's real estate market continued its deep adjustment trajectory. Although the central and local governments have successively introduced loosening regulatory policies in an effort to stabilise market expectations, the industry as a whole remains in a bottoming-out process. Core first-tier cities demonstrated a certain degree of resilience and signs of recovery. However, in most non-core regions and third- and fourth-tier cities, the momentum for sales recovery remained weak, constrained by factors such as high inventory levels, sluggish demand, and slow restoration of homebuyer confidence. The overall market exhibited pronounced structural divergence. Meanwhile, systemic liquidity pressures across the industry have yet to be fundamentally alleviated, and property developers generally face severe operational challenges.

RESULTS REVIEW

Against the backdrop of the aforementioned macroeconomic and industry conditions, the Group's operations continued to face considerable pressure. During the Period under Review, the aggregated contracted sales of the Group, including those of the Group's joint ventures and associates, was approximately RMB35.0 million, representing a decrease of 83.4% as compared to RMB210.4 million for the six months ended 30 June 2025.

During the Period under Review, the Group's recognised revenue was RMB124.2 million, representing a decrease of 70.8% as compared to RMB425.2 million in the corresponding period of 2025. Loss for the Period under Review was RMB250.0 million, as compared to loss for the six months ended 30 June 2025 of RMB190.6 million.

In the face of adversity, the Board and the management remained committed to their roles, responded with composure and consistently placed the protection of all stakeholders' interests at the core. The Group strictly adhered to the guiding principles of "stabilising operation, ensuring delivery, controlling risks and enhancing synergy" to make every effort to sustain its operations.

The Group prioritised project completion and delivery, and successfully delivered a gross floor area of approximately 11,823 square metres during the Period under Review, thereby earnestly fulfilling its responsibilities to customers and effectively safeguarding its brand reputation.

The Group actively explored diversified sales channels and strategies, and strived to accelerate the destocking of existing properties with an aim to improve operating cash flows. In addition, in order to properly address the squeeze and impact on operational headroom caused by liquidity risks and funding pressures, the Group has continued to step up efforts to revitalise its own assets and improve the Company's cash flow through the monetisation of non-core assets. On 14 April 2026, the Group disposed of Guangzhou Zhuodu Property Management Co., Ltd.* (廣州卓都物業管理有限公司, hereinafter "**Guangzhou Zhuodu**") at a consideration of RMB650,000. The Group used the proceeds from the disposal as general working capital. The primary considerations for this disposal were cash preservation and realisation, strategic focus, compliance and risk mitigation, as well as capital optimisation. Such factors are particularly relevant during the profound industry adjustment period.

In the face of sustained liquidity pressures, the Group's management and the Board have maintained a proactive and responsible stance, making the resolution of debt risks their top priority at present. During the Period under Review, the Group has continuously and proactively engaged in in-depth and constructive negotiations with various financial institutions, creditors, and professional advisors, striving to develop a fair and feasible overall debt restructuring plan that balances the interests of all parties. Currently, relevant negotiations are progressing in an orderly manner. We hope to reach a consensus on the key terms of the restructuring plan in the near term and will announce the latest developments to the market and stakeholders in due course. The Group will continue to act in utmost good faith to seek a fundamental resolution to its financial difficulties and safeguard the Group's ability to continue as a going concern.

The Group comprehensively implemented cost control measures, reduced non-essential expenditures, and continuously optimised organisational structures and project management processes, with an aim to improve overall operational efficiency.

FUTURE PROSPECTS

Looking ahead to the second half of 2026, the market environment remains fraught with challenges and uncertainties. The Group will continue to adhere to the core principles of "stabilising operation, ensuring delivery, and resolving risks". While advancing debt restructuring with full commitment, the Group will also prudently manage existing projects, accelerate the destocking of existing properties, and actively explore possibilities for asset revitalisation. We are fully aware that only by successfully resolving the current crisis can we lay the foundation for the Group's future development. The entire Group will unite as one, tackle difficulties with the greatest determination and pragmatic actions, and strive to create and preserve long-term value for all stakeholders.

APPRECIATION

Finally, on behalf of the Board, I hereby express my sincere gratitude to all shareholders for their continued trust and support during these challenging times. I also wish to express my heartfelt appreciation to all employees for their hard work, dedication and perseverance, as well as to our customers, business partners, financial institutions and government authorities at all levels for their consistent understanding and assistance. While the path forward presents significant challenges, we will spare no effort to tide over difficulties together.

Shek Lai Him, Abraham
Chairman of the Board

Hong Kong, 27 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

Overall performance

During the Period under Review, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB35.0 million, representing a decrease of 83.4% as compared to RMB210.4 million for the six months ended 30 June 2025. The corresponding contracted gross floor area ("**GFA**") was approximately 5,200 square metres ("**sq.m.**"), representing a decrease of 90.0% as compared to approximately 52,000 sq.m. for the six months ended 30 June 2025.

During the Period under Review, the Group's recognised revenue was RMB124.2 million, representing a decrease of 70.8% as compared to RMB425.2 million in the corresponding period of 2025. The operating loss was RMB105.5 million, as compared to operating loss of RMB117.8 million in the first half of 2025. Loss for the Period under Review was RMB250.0 million, as compared to loss for the six months ended 30 June 2025 of RMB190.6 million.

Revenue

Our revenue represents consolidated revenue from (i) property development and sales; (ii) hotel operations; (iii) property management; and (iv) commercial property investment which are all derived in the PRC. During the Period under Review, revenue of the Group amounted to RMB124.2 million (first half of 2025: RMB425.2 million), representing a decrease of 70.8%.

Property development and sales

We focus on the development of quality residential properties with comfortable and convenient living environment. During the Period under Review, revenue from property development and sales business of the Group recorded a decrease of 75.0%, from RMB384.3 million in the first half of 2025 to RMB97.0 million in the same period of 2026, accounting for 78.1% of the Group's total revenue during the Period under Review. Revenue decreased mainly due to a drop in delivered GFA, partially offset by an increase in average selling price. During the first half of 2026, the recognised average selling price was RMB8,116 per sq.m. (first half of 2025: RMB4,918 per sq.m.)

The following table sets forth the breakdown of our revenue from property development and sales by geographical location for the six months ended 30 June 2026 and 2025.

City	**Six months ended 30 June 2026**				Six months ended 30 June 2025			
	Recognised revenue from sales of properties	**% of total revenue from sales of properties**	**Total GFA delivered**	**Recognised average selling price**	Recognised revenue from sales of properties	% of total revenue from sales of properties	Total GFA delivered	Recognised average selling price
	RMB'000	**%**	***sq.m.***	***RMB/sq.m.***	*RMB'000*	%	*sq.m.*	*RMB/sq.m.*
Guangzhou	**73,707**	**76.0**	**7,417**	**9,938**	101,541	26.4	6,985	14,537
Zhaoqing	**1,839**	**1.9**	**400**	**4,598**	2,617	0.7	555	4,719
Qingyuan	**10,197**	**10.5**	**2,969**	**3,434**	58,802	15.3	14,926	3,940
Lingao	**1,374**	**1.4**	**145**	**9,476**	4,162	1.1	651	6,394
Tengchong	**3,315**	**3.4**	**354**	**9,364**	6,952	1.8	623	11,152
Zhuzhou	**23**	**0.1**	**13**	**1,769**	139,185	36.2	48,441	2,873
Nanjing	**5,503**	**5.7**	**525**	**10,482**	69,620	18.1	5,674	12,271
Other revenue/ (loss) *(Note)*	**1,056**	**1.0**	**N/A**	**N/A**	1,430	0.4	N/A	N/A
Total/overall	**97,014**	**100.0**	**11,823**	**8,116**	384,309	100.0	77,855	4,918

Note: Other revenue/(loss) represented service income (or loss) from property development and management.

Hotel operations

Apart from property development and sales, we also operate Just Stay Resort and Just Stay Inn, under our hotel operations business. During the Period under Review, revenue from hotel operations of the Group amounted to RMB12.2 million, representing a significant decrease by 29.5% from RMB17.3 million in the same period of 2025. The downward trend was mainly due to the lower occupancy rates and average room rates.

Property management

We also derived income from our property management services provided to purchasers of the residential properties. During the Period under Review, revenue from property management services of the Group reached RMB14.9 million, representing a decrease of 35.5% as compared with RMB23.1 million in the same period of 2025. Property management income decreased during the period as a result of the disposal of Guangzhou Zhuodu and its subsidiaries.

Commercial property investment

During the Period under Review, revenue from commercial property investment of the Group amounted to RMB0.1 million, with a year-on-year decrease of 40.0% as compared with RMB0.5 million for the same period of 2025. The decrease was mainly attributable to the reduction in leased area during the period.

Cost of sales

Cost of sales of the Group primarily represents costs of properties sold which are directly associated with the Group's property development activities, as well as costs incurred in relation to other businesses. During the Period under Review, cost of sales of the Group amounted to RMB123.0 million, representing a decrease of 68.8% as compared with RMB394.7 million in the first half of 2025. The decrease was due to less GFA sold by the Group in the first half of 2026.

Gross profit and gross profit margin before impairment losses on completed properties held for sale and properties under development

During the Period under Review, the Group's gross profit before impairment losses on completed properties held for sale and properties under development amounted to RMB1.2 million, representing a decrease of 96.1% as compared with RMB30.5 million in the corresponding period of 2025. The Group's gross profit margin before impairment losses on completed properties held for sale and properties under development decreased to 1.0% from 7.2% for the same period of 2025.

During the Period under Review, the Group's gross profit margin before impairment losses on completed properties held for sale and properties under development from our property development and sales decreased to 2.4% from 6.4% in the first half of 2025. The average selling price during the Period under Review was higher than that of the previous period. However, unit costs increased correspondingly and the gross profit margin decreased as a result.

Analysing based on the gross profit margin before impairment losses on completed properties held for sale and properties under development by city, top three cities ranked by revenue, namely Guangzhou, Qingyuan, Nanjing, attained an average gross profit margin before impairment losses on completed properties held for sale and properties under development of 3.6%, and the revenue of these three cities accounted for 92.1% of our total revenue from property development and sales during the Period under Review.

Net impairment losses on completed properties held for sale and properties under development

During the Period under Review, net impairment losses on completed properties held for sale and properties under development amounting to RMB60.1 million (first half of 2025: RMB73.7 million) was provided for in accordance with the remeasurement of net realisable value of the property projects based on the prevailing selling prices as well as other related market conditions.

Selling and marketing expenses

Our selling and marketing expenses consist primarily of commission fees, advertising costs, employee benefit expenses and other miscellaneous expenses. During the Period under Review, selling and marketing expenses of the Group amounted to RMB12.0 million, representing a decrease of 59.2% as compared with RMB29.4 million in the same period of 2025. The downward trend was mainly attributable to the decrease in commission fees recognised by RMB15.6 million year-on-year, as a result of the decrease in recognised revenue from property development and sales. We have capitalised the commission fees incurred as contract costs and subsequently recognised the amounts as expenses when the related revenue are recognised. Excluding commission fees, other selling and marketing expenses during the Period under Review decreased by 32.6% year-on-year, mainly attributable to the efforts on cost control measures over marketing activities throughout the period.

Administrative expenses

Administrative expenses primarily comprised of employee benefit expenses, depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets, tax and other levies, entertainment expenses for our business, office and travelling expenses and other miscellaneous expenses. During the Period under Review, the Group's administrative expenses amounted to RMB19.8 million, representing a decrease of 3.9% as compared with RMB20.6 million in the corresponding period of 2025. The decrease was also resulted from continuous cost control measures imposed.

Other gain/(losses) – net

During the Period under Review, our other gain – net primarily consisted of fair value gains or losses on investment properties, gains or losses on disposals of property, plant and equipment, interest on financial assets at fair value through profit or loss and net foreign exchange gains or losses. The Group's other gains/(losses) – net change from gains of RMB31.6 million in the first half of 2025 to losses of RMB5.1 million in the same period of 2026, mainly affected by exchange rate fluctuations.

Finance costs – net

Finance costs – net comprised mainly interest expense on borrowings and leases net of capitalised interest expense, net exchange gains or losses on foreign currency borrowings and interest income from bank deposits. The Group's finance costs – net increased by 196.7% from RMB45.5 million in the first half of 2025 to RMB135.0 million in the same period of 2026, mainly due to the suspension of certain projects,which resulted in borrowing interest not meeting the criteria for capitalisation.

Share of profit of investments accounted for using the equity method

During the Period under Review, the Group disposed of a joint-venture company accounted for using the equity method, and the profit from investments accounted for the equity method was nil.

Income tax (expense)/credit

Income tax (expense)/credit included corporate income tax and land appreciation tax ("**LAT**"). During the Period under Review, corporate income tax recorded a tax expense of RMB0.07 million (first half of 2025: tax expense of RMB25.0 million), mainly due to the increase in loss before income tax during the first half of 2026. LAT expense amounted to RMB9.4 million (first half of 2025: RMB2.6 million).

Loss for the period

As a result of the aforementioned, the Group recorded a net loss of RMB250.0 million for the six months ended 30 June 2026, as compared to loss of RMB190.6 million for the six months ended 30 June 2025. Loss attributable to owners of the Company amounted to RMB206.8 million, as compared to loss attributable to owners of the Company amounted to RMB142.6 million for the six months ended 30 June 2025.

Basic and diluted loss per share for the Period under Review was RMB0.13, as compared to basic and diluted loss per share of RMB0.09 in the first half of 2025.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, borrowings from financial institutions and proceeds from issuance of senior notes.

Cash positions and fund available

As at 30 June 2026, the total cash and bank balances of the Group were RMB61.6 million (31 December 2025: RMB72.3 million), of which RMB13.2 million (31 December 2025: RMB20.7 million) was cash and cash equivalents and RMB48.4 million (31 December 2025: RMB51.6 million) was restricted cash.

As at 30 June 2026, the Group had placed at designated bank accounts the pre-sale proceeds of properties received of RMB36.3 million (31 December 2025: RMB36.6 million) as the guarantee deposits for the constructions of related properties.

As at 30 June 2026, the Group's undrawn banking facilities was nil (31 December 2025: RMB302.5 million).

Borrowings

As at 30 June 2026, the total interest-bearing borrowings and senior notes of the Group were RMB3,490.7 million (31 December 2025: RMB3,448.2 million), out of which RMB3,336.9 million (31 December 2025: RMB3,411.1 million) was included in current liabilities of the Group.

(a) As at 30 June 2026, certain borrowings with principal amounts of RMB2,906 million and interests payable of RMB369 million, relating to borrowings with a total principal amount of RMB2,906 million, were overdue (the "**Defaulted Borrowings**"). The aggregate principal amount of the aforesaid Defaulted Borrowings of RMB2,906 million would be immediately repayable if requested by the relevant lenders.

(b) On 7 January 2025, the Company issued the new senior notes with nominal interest rate 9.5% due 6 January 2026 in an aggregate principal amount of US$174,332,581. The issuance of the new senior notes included an exchange offer of the senior notes due on 9 January 2025 amounting to US$159,284,612 and capitalised interest accrued and unpaid.

(c) As at 30 June 2026, the Group's borrowings were denominated in following currencies:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
RMB	**1,601,504**	1,560,552
HK$	**533,913**	542,017
US$	**1,355,281**	1,345,627
	3,490,698	3,448,196

(d) As at 30 June 2026, bank and other borrowings totalling RMB2,030.0 million (31 December 2025: RMB1,992 million) of the Group were secured by the pledge of the following assets together with the Group's shares of certain subsidiaries as collaterals:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Lands	**10,275**	10,547
Property, plant and equipment	**115,274**	121,920
Properties under development	**1,028,210**	944,128
Completed properties held for sale	**977,705**	990,623
Restricted cash	**–**	57
	2,131,464	2,067,275

Cost of borrowings

During the Period under Review, total cost of borrowings of the Group amounted to RMB123.7 million, representing an increase of 3.4% from RMB119.6 million in the same period of 2025. The weighted average effective interest rate was 7.97% per annum during the Period under Review (first half of 2025: 7.65% per annum).

Net gearing ratio

As at 30 June 2026, net gearing ratio* was at 719.3% (31 December 2025: 525.19%).

* Net gearing ratio represents the ratio of net debts (total borrowings net of cash and cash equivalents and restricted cash) divided by total equity as at the end of the reporting period.

Contingent liabilities

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate, which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

As at 30 June 2026, the outstanding guarantees were RMB1,231.8 million (31 December 2025: RMB1,326.2 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages.

The Group considers that in case of default in payments by purchasers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the financial statements for the guarantees.

(b) As at 30 June 2026, the Group had provided guarantees for borrowings of the Group's joint venture amounting to RMB349.3 million (31 December 2025: RMB349.3 million), with a provision amounting to RMB35.9 million (31 December 2025: RMB35.9 million) being made in the financial statements for the guarantee.

Commitments

As at 30 June 2026, the commitments of the Group for property development expenditure amounted to RMB11.4 million (31 December 2025: RMB19.9 million).

Currency risks

The Group's businesses are principally conducted in Renminbi ("**RMB**"). The monetary assets and liabilities of the Group's subsidiaries in the PRC are mainly denominated in RMB and the foreign exchange risk is immaterial. The non-PRC subsidiaries' functional currency is Hong Kong Dollar ("**HK$**"). As at 30 June 2026 and 31 December 2025, major non-HK$ assets and liabilities of the non-PRC subsidiaries are cash and cash equivalents, restricted cash, other receivables, borrowings and other payables, which are denominated in RMB or United States Dollar ("**US$**"). Fluctuation of the exchange rate of HK$ against RMB or US$ could affect the Group's results of operations.

The Group has not entered into any forward exchange contracts to hedge its exposure to foreign exchange risk. However, management of the Group monitors foreign exchange risk exposure and will consider hedging significant foreign exchange risk exposure should the need arise.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have plan for material investments and capital assets.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 14 April 2026, 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**"), Guangzhou Yimei Property Management Co., Ltd.* (廣州怡美物業管理有限公司, hereinafter "**Guangzhou Yimei**") and Guangzhou Zhuodu entered into an equity transfer agreement, pursuant to which Guangzhou Yinong agreed to sell, and Guangzhou Yimei agreed to acquire, 100% of the equity interest in Guangzhou Zhuodu at a consideration of RMB650,000. The completion took place on 14 April 2026. For details, please refer to the announcement of the Company dated 14 April 2026.

Save as disclosed above, the Group did not hold significant investments, or conduct material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

REVIEW OF INTERIM RESULTS

The Audit Committee has considered and reviewed the interim results of the Group for the six months ended 30 June 2026 before recommendation to the Board for approval. It has, in conjunction with the external auditor of the Company, McMillan Woods (Hong Kong) CPA Limited, reviewed the condensed consolidated interim financial information for the six months ended 30 June 2026. The accounting information given in this announcement has not been audited.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company has adopted the corporate governance code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding the securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company (www.jygrandmark.com) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2026 will be despatched to the Shareholders and made available on the above websites in September 2026.

By Order of the Board
JY Grandmark Holdings Limited
SHEK Lai Him, Abraham
Chairman

Hong Kong, 27 August 2026

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.