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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)

SEPTEMBER 2026 BUSINESS UPDATE

Reference is made to (i) 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; and (ii) the announcement of the Company dated 14 August 2026 (“**August Announcement**”). Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report 2025 and the August Announcement.

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**”). 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 nine months ended 30 September 2026.

1. Bank and other borrowings

As at 30 September 2026, the Group had total bank and other borrowings of an aggregate principal amount of approximately RMB3,098 million, out of which borrowings of an aggregate principal amount of approximately RMB2,898 million were considered to be in default (the “**Default Borrowings**”), which would be immediately repayable if requested by the relevant lenders.

Reference is made to the August Announcement in relation to, among others, the Default Borrowings and the legal proceedings and arbitration initiated by the Zhaoqing Lender, the Guangzhou Lender, the Zengcheng Lender, the Qingyuan Lender and the Tianhe Lender against members of the Group. As at 30 September 2026, there has been no material update on such legal proceedings and arbitration since the date of the August Announcement.

As at 30 September 2026, the Default Borrowings also included a loan with an outstanding principal amount of approximately RMB211.09 million granted by Tianhe Lender to Guangzhou Jingye Real Estate.

Guangzhou Zhuosidao, the Company, Guangzhou Shunbang, Guangzhou Yinong, Hainan Jingye, Guangzhou Jingye and others provided guarantee in favour of the Tianhe Lender for the repayment obligations of the above loan.

Guangzhou Zhuosidao provided pledge guarantee in favour of the Tianhe Lender for the repayment obligations of the above loan.

Jingye Hotel Management (HK) Limited (景業酒店管理(香港)有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**HK Hotel Management**”), Shunbang Corporate, Jingye Holdings (HK) Limited (景業控股(香港)有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter “**HK Jingye**”) 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 Jingye Real Estate failed to fulfill its repayment obligations, Tianhe Lender filed a lawsuit with the Guangzhou Intermediate People’s Court, seeking to hold Guangzhou Zhuosidao, the Company, Guangzhou Shunbang, Guangzhou Yinong, Hainan Jingye, Guangzhou Jingye, HK Hotel Management, Shunbang Corporate, HK Jingye, Zhongshan Jingya and others jointly and severally liable.

As at 30 September 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 nine months ended 30 September 2026, the aggregated contracted sales of the Group, including those of the Group’s joint venture and associates, was approximately RMB37.74 million.

3. Updates on litigation cases

As at 30 September 2026, the Group was involved in a total of 274 litigation cases, 7 of such cases related to bank and other borrowings of the Group (namely, the cases involving the Zhaoqing Lender, the Guangzhou Lender, the Zengcheng Lender, the Qingyuan Lender and the Tianhe Lender mentioned above and in the August Announcement), with an aggregate disputed amount of approximately RMB1,126.18 million. There has been no material change since the date of the August Announcement in the 6 cases relating to bank and other borrowings of the Group and the 2 cases relating to the Group's financial guarantees for joint ventures, details of which were disclosed in the August Announcement. The remaining 265 cases 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 RMB427.92 million, including engineering construction, material supply, commodity housing sales disputes and other categories.

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, 16 October 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.