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JY GRANDMARK HOLDINGS LIMITED
景業名邦集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2231)

OCTOBER 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 (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 announcements of the Company dated 14 August 2026, 22 September 2026 and 16 October 2026 (the "**Announcements**"). Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report 2025 and the Announcements.

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.

Progress of Addressing the Disclaimer Opinion

1. Negotiations Regarding Renewal and Extension of Repayment

As at 31 October 2026, the Group had total bank and other borrowings of an aggregate principal amount of approximately RMB3,093 million, out of which borrowings of an aggregate principal amount of approximately RMB2,963 million were considered to be in default (the "**Default Borrowings**"), which would be immediately repayable if requested by the relevant lenders.

Whilst the Group has been actively negotiating with the lenders of the Default Borrowings 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 October 2026.

As at 31 October 2026, the debt restructuring plan remained under preparation and no formal restructuring or repayment proposal had been submitted to the relevant creditors. The key matters under negotiation included, among others, (i) a further deferral of the repayment of the outstanding indebtedness; (ii) a reduction of the outstanding indebtedness; and (iii) the possible settlement of all or part of the outstanding indebtedness by way of the issue of new securities by the Company. The lack of substantive progress was mainly attributable to the Group and the relevant creditors not having reached agreement on their respective positions on such matters. The Company currently expects to put forward a restructuring proposal to the relevant creditors in the first quarter of 2027.

For the year ending 31 December 2026, the Group aims to repay borrowings of approximately RMB59.16 million. During the period from 1 January 2026 to 31 October 2026, the Group repaid borrowings in the aggregate amount of approximately RMB11.27 million.

2. Sales activities

During the ten months ended 31 October 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 ten months ended 31 October 2026, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB41.61 million, representing approximately 13.87% of target total contract sales of the Group for the year ending 31 December 2026. To improve its sales performance, the Group has stepped up its efforts on bulk sales of its property units, with a view to making progress in this regard.

3. Additional sources of financing

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

Updates on litigation cases

Reference is made to the announcement of the Company dated 16 October 2026 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. Save for the commencement of a new legal proceeding as set out below, there has been no material update on the legal proceedings and arbitrations in relation to bank and other borrowings of the Group since 30 September 2026 and up to 31 October 2026.

As at 31 October 2026, the Default Borrowings also included a loan with an outstanding principal amount of approximately RMB131.35 million granted by Guangzhou Bank Co., Ltd. Zhaoqing Branch* (廣州銀行股份有限公司肇慶分行, hereinafter the "**Guangzhou Bank Lender**") to Zhaoqing Jingyue and Guangzhou Jingyue Real Estate Co., Ltd.* (廣州市景悦房地產有限公司, an indirect wholly-owned subsidiary of the Company, hereinafter "**Guangzhou Jingyue**") provided guarantee in favour of the Guangzhou Bank Lender for the repayment obligations of the above loan. The Guangzhou Bank Lender has initiated court proceedings against Guangzhou Yinong and Guangzhou Jingyue for the recovery of the outstanding indebtedness. As at the date of this announcement, no judgment has been issued in respect of the proceedings.

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

As at 31 October 2026, the Group was involved in a total of 291 litigation cases, out of which (i) 8 cases were 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, the Tianhe Lender and the Guangzhou Bank Lender mentioned above and in the Announcements), with an aggregate disputed amount of approximately RMB1,300.49 million; and (ii) 2 cases were related to the Group's financial guarantees for joint ventures, details of which were disclosed in the announcement of the Company dated 14 August 2026.

The remaining 281 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 RMB446.45 million, including engineering construction, material supply, commodity housing sales disputes and other categories.

As at 31 October 2026, there has been no material change since 30 September 2026 in (i) the abovementioned 8 cases relating to bank and other borrowings of the Group; and (ii) the abovementioned 2 cases relating to the Group's financial guarantees for joint ventures. There has also been no material change in the financial and operational impact of, and the Group's plan and proposed actions in relation to, such legal proceedings on the Group from that disclosed in the announcement of the Company dated 22 September 2026.

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, 13 November 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.