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)

JUNE 2026 BUSINESS UPDATE

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.

JUNE 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 six months ended 30 June 2026.

1. Bank and other borrowings

As at 30 June 2026, the Group had total bank and other borrowings of an aggregate principal amount of approximately RMB3,119 million, out of which borrowings of an aggregate principal amount of approximately RMB2,952 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.* (肇慶市景悦科技發展有限公司, 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 judgment 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. 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.

Up to 30 June 2026, no lenders (other than the Zhaoqing Lender, the Guangzhou Lender, the Zengcheng Lender and the Qingyuan 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 six months ended 30 June 2026, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB34.95 million.

3. Litigation cases

As at 30 June 2026, the Group was involved in a total of 252 litigation cases, 5 of such cases relate to bank and other borrowings of the Group (namely, the abovementioned cases involving the Zhaoqing Lender, the Guangzhou Lender, the Zengcheng Lender and the Qingyuan Lender), with an aggregate disputed amount of approximately RMB858.09 million. Of these 5 cases, final judgement has been handed down in 1 case, involving aggregate judgement amounts of approximately RMB56.68 million.

The remaining 247 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 RMB1,417.75 million. Of these 247 cases, final judgments have been handed down in 197 cases, involving aggregate judgment amounts of approximately RMB300.77 million payable by the Group, of which enforcement proceedings have been commenced in 105 cases, involving aggregate amounts of approximately RMB183.65 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, 20 July 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.