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)

(1) APRIL 2026 UPDATE IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025; AND (2) FURTHER INFORMATION IN RELATION TO THE RE-APPOINTMENT OF AUDITOR

APRIL 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 of JY Grandmark Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 (the "**Annual Report 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 herein shall have the same meanings as those defined in the Annual Report 2025.

Progress of Addressing the Disclaimer Opinion

During the month ended 30 April 2026, the following steps and measures have been implemented to mitigate the liquidity pressure and to improve the consolidated financial position of the Group:

1. Negotiations Regarding Renewal and Extension of Repayment

As at 30 April 2026, the Group had total bank and other borrowings of an aggregate principal amount of approximately RMB3,135 million, out of which borrowings of an aggregate principal amount of approximately RMB2,968 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 at 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) but 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. A pre-trial hearing was held in March 2026.

(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.

Up to 30 April 2026, no lenders (other than the Zhaoqing Lender, the Guangzhou Lender and the Zengcheng 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.

As at 30 April 2026, the Group was involved in a total of 241 litigation cases (including the abovementioned cases in relation to the Zhaoqing Lender, the Guangzhou Lender and the Zengcheng Lender), with an aggregate amount in dispute of approximately RMB2,123.65 million. Among these cases, judgments had been rendered in 181 cases, involving judgment amounts of approximately RMB290.06 million payable by the Group, of which enforcement procedures had been commenced in 90 cases, involving aggregate amounts of approximately RMB157.43 million.

2. Adjust pre-sales and sales activities

The Group continued to actively adjust pre-sales and sales activities to better respond to market needs, and made efforts to achieve the latest budgeted pre-sales and sales volumes and amounts. The Group also continued 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.

During the four months ended 30 April 2026, the aggregated contracted sales of the Group, including those of the Group's joint venture and associates, was approximately RMB25.52 million.

3. Continue to Seek Alternative Financing

The Group continued to seek 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.

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.

FURTHER INFORMATION IN RELATION TO THE RE-APPOINTMENT OF AUDITOR

Reference is made to the circular of the Company dated 30 April 2026 (the "**Circular**") in relation to, among others, the annual general meeting of the Company to be held on 28 May 2026 ("**2026 AGM**"). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

McMillan Woods will retire as the auditor of the Company at the 2026 AGM and, being eligible, offer themselves for re-appointment. An ordinary resolution will be proposed at the 2026 AGM to approve the re-appointment of McMillan Woods as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remuneration.

The estimated audit fee payable to McMillan Woods as the auditor of the Company for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of HK$700,000 to HK$770,000 (exclusive of taxes and other disbursements).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and McMillan Woods, after taking into account, among others, the size, nature and complexity of the Group and its operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed, the historical audit fee, as well as the level of fees charged by other audit firms in the market for performing similar audit services. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 December 2026, and that audit timeline will be consistent with the previous year.

The Board considers that the estimated audit fee agreed with McMillan Woods is a fair and reasonable estimation after due consideration and taking into account the facts and circumstances known as at the relevant time. The Board is of the view that the re-appointment of McMillan Woods as the auditor of the Company is in the interests of the Company and the Shareholders as a whole.

The above supplemental information does not affect other information contained in the Circular and save as disclosed above, all other information therein remains unchanged.

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, 19 May 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. Liu Huaxi, Ms. Zheng Catherine Wei Hong 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.