Jiyi Holdings Limited

集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

VOLUNTARY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Jiyi Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 13.09 and 13.25(1)(b) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

UPDATE ON RESUMPTION PROGRESS

References are made to (i) the announcement of the Company dated 2 April 2024 in relation to the suspension of trading in shares of the Company (the "**Shares**") on the Stock Exchange; (ii) the announcements of the Company dated 29 August 2024, 9 September 2024, 1 April 2025 and 26 June 2025 in relation to resumption guidance and continued suspension of trading (the "**Resumption Guidance**"); (iii) the announcements of the Company dated 30 September 2024, 8 January 2025, 31 March 2025, 30 June 2025, 8 July 2025 and 30 September 2025 in relation to the quarterly updates of the Company; (iv) announcement of the Company dated 30 July 2025 in relation to, among other things, the winding-up petition against the Company; and (v) the announcement of the Company dated 17 September 2025 for the preliminary annual results of the Company for the year ended 31 December 2024 (the "**Annual Results Announcement**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the above announcements.

The Board wishes to inform the shareholders (the "**Shareholders**") and potential investors of the Company of the recent developments of the Group and the progress of actions recently taken by the Company to fulfil the Resumption Guidance.

UPDATES ON WINDING-UP PETITION

On 28 July 2025, a winding-up petition (the "**Petition**") was filed by Mr. Lo Wai Siu (the "**Petitioner**") with the High Court of the Hong Kong Special Administrative Region (the "**High Court**") for the winding-up of the Company under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). A copy of the winding-up petition was delivered by the Petitioner to the Company's office on 30 July 2025.

Further to the announcement of the Company dated 30 July 2025, on 9 October 2025, the Company, through its solicitors, fully settled the outstanding wages and payments owed to the Petitioner. The Company expects that the order from the High Court of the Hong Kong Special Administrative Region to dismiss the Petition will be given on or around 24 October 2025.

The Company will keep the Shareholders and potential investors informed of any significant development in respect of the Petition and will make further announcement(s) as and when appropriate or as required by the applicable rules and regulations.

UPDATES ON THE DISCLAIMER OF OPINION FROM THE AUDITOR

As set out in the Annual Results Announcement, the auditor of the Company (the "**Auditor**") did not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 and the basis for disclaimer of opinion was solely derived from the material uncertainties relating to the going concern basis of the Group (the "**Audit Opinion**"). Since then, the Company has formulated actions plans and measures to address the going concern issues in the Audit Opinion and improve the Group's liquidity and financial position, and would like to provide an update on the Group's material development on the action plans.

As at the date of this announcement, the Group had a total of RMB157.9 million bank and other borrowings, of which:

(a) in relation to the Group's outstanding bank borrowings of approximately RMB154.3 million, which are secured by certain real estate properties of the Group and by properties of its former director, Ms. Hou Wei and her spouse Mr. Deng Jianshen, the Group has verbally discussed a repayment plan for repayment of approximately RMB25.0 million by the end of 2026 (the "**Repayment Plan**"); and

(b) the Group has also signed loan facility agreements in the aggregate amount of HK$50 million (the "**Loan Facilities**") with two independent third party lenders (the "**Lenders**") on 30 September 2025, respectively. The Loan Facilities are unsecured, bearing interest at 3% per annum and maturing on 30 September 2027. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Lenders is independent of the Company and each of its connected persons and their respective associates.

The Group intends to utilise the Loan Facilities to (i) settle the obligations to repay its outstanding borrowings of approximately RMB25.0 million according to the Repayment Plan; (ii) settle other loan borrowings amounting to approximately RMB3.6 million, and (iii) provide working capital to the Group of approximately RMB22.0 million (the "**Loan UOP**").

As at 30 June 2025, the Group has outstanding convertible loan notes in the aggregated principal amount and interest of approximately RMB51.2 million (the "**Convertible Loan Notes**"). The Company has been informed by Greater Bay Finance Limited (the "**GBFL**") that GBFL entered into an agreement with the existing holder of the Convertible Loan Notes for the transfer of the Convertible Loan Notes to GBFL. The completion of the transfer of the Convertible Loan Notes is expected to take place on or before 31 March 2026 (the "**Completion Date**"). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of GBFL and its ultimate beneficial owner(s) is independent of the Company and its connected persons and their respective associates.

GBFL has also issued a letter of undertaking to the Company on 30 September 2025, pursuant to which, GBFL has irrevocably and unconditionally undertaken not to demand repayment of the Convertible Loan Notes and the interest accrued thereunder from the Completion Date until 1 January 2027.

On the above bases, having considered the Group's internal resources and the available financial facilities, the Board is of the view that the working capital available to the Group is sufficient for the Group's operating and financing requirements from the date of this announcement to 31 December 2026.

View of the Auditor

The Directors have issued a letter to the Auditor in relation to the above developments. The letter also emphasised that the Group's business has remained stable since its Listing, with ongoing efforts to recover outstanding receivables. The Group aimed to expedite negotiations with real estate developers and government projects to resume the progress of the projects at hand to improve cash flow.

The Auditor, having reviewed the information and documents provided by the Group and the planned actions of the Company as disclosed in this announcement, is of the view that the Group will be able to resolve the going concern issues giving rise to the disclaimer of opinion as scheduled, given that the entire remediation plan has been fully implemented. On this basis, the Auditor has confirmed to the Board that it can issue an unqualified opinion for the Group's consolidated financial statements for the year ending 31 December 2025 assuming that there will be no material change in the Group's businesses and the entire remediation plan has been fully implemented without substantial changes.

BUSINESS UPDATE

The Company is an investment holding company and the Group is principally engaged in the business of sale and distribution of merchandise and provision of interior design and building engineering services in the People's Republic of China. As at the date of this announcement, despite the unprecedented challenges faced by the Group and the suspension of trading of the Shares, the Group's business operations are continuing as usual in all material respects.

The Board would like to inform the Shareholders and potential investors of the Company that, as at the date of this announcement, over 90% of the trade receivables relating to the revenue generated in the year ended 31 December 2024 has been fully collected.

Furthermore, the Board wishes to inform Shareholders and potential investors that, based on the preliminary review of the management accounts of the Group, the unaudited loss attributable to equity holders of the Group for the nine months ended 30 September 2025 is substantially reduced as compared to the unaudited loss attributable to equity holders of the Group for the nine months ended 30 September 2024.

The Board considers that the decrease in unaudited loss attributable to equity holders of the Group was primarily attributable to the increase in revenue and gross profit from the provision of interior design and building engineering services.

This information contained in this announcement is only based on a preliminary assessment by the Board with reference to the information currently available from the management accounts of the Group, which have not been reviewed or audited by the Company's auditors and audit committee and are subject to possible adjustments arising from further review. The actual results of the Group for the year ending 31 December 2025 may be materially different from what is disclosed in this announcement.

The Company will continue to keep its Shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate or as required by the applicable rules and regulations.

FULFILMENT OF THE RESUMPTION GUIDANCE

Based on the above and the measures as set out in the announcement of the Company dated 30 September 2025, the Board is of the view that the Company has fulfilled the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024 and will remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company, and if they are in any doubt about their position, they should consult their independent professional adviser(s).

By order of the Board
Jiyi Holdings Limited
Yu Yunkun
Chairman and Executive Director

Hong Kong, 20 October 2025

As at the date of this announcement, Mr. Yu Yunkun is the executive Director of the Company, and Ms. Zhang Chuwen, Mr. Wei Zhihang and Mr. Chi Shimin are the independent non-executive Directors of the Company.