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Jiyi Holdings Limited
集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

INSIDE INFORMATION – WINDING UP PETITION

This announcement is made by Jiyi Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.25(1)(b) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

WINDING UP PETITION AGAINST THE COMPANY

References are made to the announcements dated 22 April 2019, 24 December 2021 and 31 August 2022, and the circular of the Company dated 11 February 2022 in relation to, amongst other things, the outstanding convertible bonds issued by the Company (the “**Outstanding Convertible Bonds**”).

On 12 June 2023, a winding-up petition (the “**Petition**”) was filed by 青島榮世開元商貿有限公司 (Qingdao Rongshikaiyuan Trading Company Limited*) (the “**Petitioner**”) with the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) 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). The Petitioner’s ultimate beneficial owner is an individual named Zhang Zongai (張宗愛). A copy of the winding-up petition was delivered by the Petitioner to the Company’s office on 5 July 2023.

The Petition is in relation to the Petitioner's claim for the Outstanding Convertible Bonds in the principal amount of HK\$41,555,555.00 that had become mature on 31 August 2022. As at 12 June 2023, the Company is allegedly indebted to the Petitioner in the aggregate sum of HK\$57,482,397.55, with HK\$41,555,555.00 being the outstanding principal under the Bond and HK\$15,926,842.55 being the accrued interest thereunder.

Potential Impact of the Petition

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32 of the Laws of Hong Kong) ("**Cap. 32**"), in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property of the Company, including things in action, and any transfer of shares (the "**Shares**") of the Company, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders (the "**Shareholders**") and the potential investors of the Company of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System ("**CCASS**") may be suspended due to the Petition.

Pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited ("**HKSCC**") in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of Shares, for participant(s) who conduct share transfers through HKSCC (the "**Participant(s)**"), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of the Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities of the Company from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s).

The Petition was filed in the High Court of Hong Kong only as an application for the winding-up of the Company and did not represent the Petition has caused the wound-up of the Company. As at the date of this announcement, no winding-up order has been granted by the High Court of Hong Kong to wind-up the Company.

Actions to be taken by the Company

The Board believes that the Petition does not represent the interests of other stakeholders of the Group and may impair its value. As a result, the Company is in the course of seeking advice from its legal advisors to determine the next steps and possible legal actions to safeguard the rights and interests of the Company and other stakeholders. In view of the impact of the possible winding-up order on the transfer of Shares, the Company will seek advice from its legal advisors regarding a possible application to the High Court of Hong Kong for a validation order. Shareholders are reminded that there is no guarantee that any validation order would be granted by the High Court of Hong Kong. In the event where a validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfers of Shares after the commencement of the winding up shall be void.

Meanwhile, the Company is actively and amicably negotiating with the Petitioner for a possible withdrawal of the winding-up petition. As at the date of this announcement, the Company and the petitioner have mutually intended to withdraw the winding-up petition by consent summons. The Company will keep the Shareholders and 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.

Warning: Transfer of Shares may be restricted as the deposits of the Shares into CCASS may be suspended due to the Petition. Shareholders and potential investors should exercise caution when they deal or contemplate to deal in the Shares.

By order of the Board
Jiyi Holdings Limited
Hou Wei
Chairlady

Hong Kong, 5 July 2023

As at the date of this announcement, Ms. Hou Wei, Mr. Liu Xianxiu and Mr. Yang Baikang are the executive directors of the Company, Mr. Hou Bo is the non-executive director of the Company, and Mr. Ye Yihui, Mr. Ho Hin Yip and Mr. Hou Lianchang are the independent non-executive directors of the Company.