



MARKET UPDATE

Trading of securities of JGY Holdings Limited (**Company**) was suspended on 7 December 2020 as a result of the Company's failure to release its half yearly financial statements for period covering 1 April 2020 to 30 September 2020 (**HY2020**). The Company continues to be suspended because it has not released its financial statements for the year ended 31 March 2021 (**FY2021**) and for the half-year ended 30 September 2021 (**HY2021**). In this market update, the financial statements for these financial year/periods are collectively referred to as the **Outstanding Financial Reports**.

On 5 March 2021, the Company provided a market update (**First Market Update**) on issues outstanding as of that date. Directors of the Company wishes to provide this market update (**Second Market Update**) on events since the First Market Update was released.

The Company has encountered certain operational issues, in particular, personnel issues which caused it to be unable to release the Outstanding Financial Reports within the time disclosed in the First Market Update. The directors are addressing to resolve these issues. At the same time, the directors have also taken this opportunity to review the Company's future direction. Based on the work progress to date and following this review, Directors wish to advise as follows:

- (a) the Company is exploring with an unconnected party to enter into a substantial acquisition which will result in that party acquiring a substantial stake in the Company (**Proposed Transaction**); and
- (b) the Company expects to release the Outstanding Financial Reports on or before 15 January 2022.

In connection with and for the purpose of the Proposed Transaction, directors are also reviewing and, barring unexpected developments, are likely to propose changes to the composition of the board. The Company will make timely disclosures of any changes and/or proposed changes.

Directors wish to caution that notwithstanding that discussions with the counter-party on the Proposed Transaction is progressing well, there is no assurance that the a definitive agreement in relation to the Proposed Transaction will be entered into or, even if such a definitive agreement is entered into, the Proposed Transaction will be completed.

For and on behalf of
JGY HOLDINGS LIMITED

WANG Caifu
Executive Director
25 November 2021