

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**JIU RONG HOLDINGS LIMITED**

**久融控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2358)**

**DISCLOSEABLE TRANSACTION  
FORMATION OF JOINT VENTURE COMPANY**

**FORMATION OF THE JV COMPANY**

The Board is pleased to announce that on 6 December 2022, Lu Yun, an indirect wholly owned subsidiary of the Company, entered into the Shareholders' Agreement with Zhong Xing, Chun Jiang and the JV Company in relation to the formation, management and operation of the JV Company. The JV Company will not be a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group.

**LISTING RULES IMPLICATIONS**

As the applicable percentage ratio (as defined under the Listing Rules) in respect of the capital contribution of the Company to the JV Company under the Shareholders' Agreement and the Guarantees, exceeds 5% but is less than 25%, the entering into of the Shareholders' Agreement constitute a discloseable transaction for the Company and are subject to the notification and publication requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

**FORMATION OF THE JV COMPANY**

The Board is pleased to announce that on 6 December 2022, Lu Yun, an indirect wholly owned subsidiary of the Company, entered into the Shareholders' Agreement with Zhong Xing, Chun Jiang and the JV Company in relation to the formation, management and operation of the JV Company.

The JV Company will not be a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group.

The principal terms of the Shareholders' Agreement are summarised as follows:

Date: 6 December 2022

Parties:

1. Lu Yun
2. Zhong Xing
3. Chun Jiang
4. JV Company

Purpose and Business of the JV Company: The purpose and business of the JV Company is mainly to engage in the development of industrial park, commercial and residential properties in the PRC and such other business(es) as may be mutually agreed by Lu Yun, Zhong Xing and Chun Jiang.

Capital Contribution: The capital of JV Company is RMB160,000,000. Lu Yun contributes RMB76,800,000 for 48% equity interest, Lu Yun funds its contribution to JV Company from internal resources, bank or other borrowings of the Group. Zhong Xing contributes RMB73,600,000 for 46% equity interest and Chun Jiang contributes RMB9,600,000 for 6% equity interest of the JV Company.

Board Representation: The board of directors of the JV Company consists of a maximum of three (3) JV Directors, each of Lu Yun, Zhong Xing and Chun Jiang has the right to nominate and appoint one (1) JV Director. The chairman of the board of directors of the JV Company is not entitled to second or casting vote and shall be elected by a simple majority of votes of the JV Directors.

## **REASONS FOR ENTERING INTO THE JOINT VENTURE AGREEMENT**

The Group is principally engaged in (1) manufacturing and sales of digital television ("TV"), high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of telecommunication TV and internet in the digital video industry; (2) the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems; (3) the application and management of cloud ecological big data industry; (4) Properties Development and (5) Properties Investments.

The Directors believe that the acquisition would enable the Group to further expand its market presence in the industrial park and Properties Development business to cope with the future business expansion of the Group. As a result, the Directors consider that the terms of the Shareholders' Agreement are fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF ZHONG XING**

Zhong Xing is an enterprise incorporated in the PRC with limited liability and is principally engaged in real estate development. Zhong Xing is a wholly owned subsidiary of SOYEA Technology Co., Ltd. and the issued shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000909).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Zhong Xing and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **INFORMATION OF CHUN JIANG**

Chun Jiang is an enterprise incorporated in the PRC with limited liability and is principally engaged in real estate consulting, engineering project management consulting, business management consulting, architectural design and consulting.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Chun Jiang and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratio (as defined under the Listing Rules) in respect of the total commitment of the Company to the JV Company under the Shareholders' Agreement and the Guarantees, exceeds 5% but is less than 25%, the entering into of the Shareholders' Agreement constitute a discloseable transaction for the Company and are subject to the notification and publication requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

### **Definition**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Chun Jiang”	Hangzhou Chun Jiang Shi Dai Construction Management Co., Ltd.*, a company incorporated in the PRC with limited liability
“Company”	Jiu Rong Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates
“JV Company”	Wen Zhou Jing Du Guan Rong Technology Co., Ltd.*, a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lu Yun”	Hangzhou Lu Yun Property Limited*, a company incorporated in the PRC with limited liability, an indirect wholly owned subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholders’ Agreement”	the shareholders’ agreement dated 6 December 2022 and entered into between Lu Yun, Zhong Xing, Chun Jiang and JV Company in relation to the formation, management and operation of the JV Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhong Xing”	Hang Zhou Zhong Xing Real Estate Development Co., Ltd.*, a company incorporated in the PRC with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

*\* For identification purpose only*

By order of the Board  
**Jiu Rong Holdings Limited**  
**Siu Chi Ming**  
*Executive Director*

Hong Kong, 6 December 2022

*As at the date of this announcement, Mr. Siu Chi Ming and Mr. Zhao Jianhua are the Executive Directors; Mr. Wang Ning, Mr. Chen Zheng and Mr. Yuan Qian Fei are the Independent Non-executive Directors.*