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# 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 IN RELATION TO THE DISPOSAL OF THE TARGET COMPANY

**THE DISPOSAL**

The Board is pleased to announce that, on 10 September 2025 (after trading hours), the Purchaser and the Vendor entered into the Agreement, pursuant to which the Vendor has conditionally agreed to transfer, and the Purchaser has conditionally agreed to acquire, the Target Subjects for a cash consideration of RMB6,870,000.

In addition, the Target Company, with such repayment to be undertaken by the Purchaser on its behalf, shall repay to the Vendor the loan comprising a principal amount of approximately RMB1,060,000 and accrued interest of approximately RMB18,000.

**LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the total proceeds of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company pursuant to Rule 14.06(2) of the Listing Rules and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Disposal is subject to the fulfilment and/or waiver of the conditions precedent set out in the Agreement. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

## INTRODUCTION

The Board is pleased to announce that, on 10 September 2025 (after trading hours), the Purchaser and the Vendor entered into the Agreement, pursuant to which the Vendor has conditionally agreed to transfer, and the Purchaser has conditionally agreed to acquire the Target Equity Interests for a cash consideration of RMB6,870,000 (the "**Consideration**") and the Target Company, with such repayment undertaken by the Purchaser on behalf of the Target Company, shall repay the Loans owed to the Vendor.

## MAJOR TERMS OF THE DISPOSAL

| | |
|---|---|
| Date: | 10 September 2025 |
| Vendor: | Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) |
| Purchaser: | Nanjing GWDR Power Technology Co., Ltd.* (南京國網電瑞電力科技有限責任公司) |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of the Purchaser and its ultimate beneficial owner is an Independent Third Party.

### Subject matter

Pursuant to the Agreement (i) the Vendor has conditionally agreed to transfer and the Purchaser has conditionally agreed to purchase the Target Subjects and (ii) the repayment of the Loans from the Target Company.

**Consideration and payment terms**

Under the Agreement, the Vendor has agreed to dispose of the Target Subjects to the Purchaser for a total consideration of RMB6,870,000 (approximately HK$7,488,000) and the Transaction Service Fee, which shall be payable by the Purchaser in a lump sum on the Closing Date. In the event that the Target Company fails to repay the Loan prior to Completion, the Purchaser shall, on behalf of the Target Company, settle the outstanding Loan amount owing to the Vendor.

The Consideration was determined after taking into account the prevailing market conditions of electric vehicle charging stations in Nanjing and with reference to the valuation of the Target Equity Interests prepared by Guo Zhong Lian Asset Valuation Land and Real Estate Appraisal Co., Ltd.* (國眾聯資產評估土地房地產估價有限公司), an independent professional valuer (the "**Independent Valuer**"), adopting the asset-based approach, which assessed the entire equity interest in the Target Company at approximately RMB8,078,000 as at 30 June 2025 (the "**Valuation**").

In accordance with the relevant rules and customary practices of the Hangzhou Equity Exchange (the "**HZEE**"), the Target Equity Interests was initially listed on the HZEE on 28 July 2025 at a listing price of approximately RMB8,079,000, which was determined with reference to the Valuation Report. As no valid intended transferee emerged during the initial listing period, the Vendor, following the prescribed procedures under the HZEE and with regard to the operational needs of the Company, adjusted the listing price to RMB6,870,000, representing a 15% downward from the initial listing price. The adjusted price was duly published by the HZEE on 22 August 2025. As at 5 September 2025, the Purchaser was the sole party to submit a valid offer through the HZEE platform and was confirmed as the sole qualified transferee under the public listing procedures of the HZEE.

The Directors considered that the transaction and Consideration under the Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## THE VALUATION

According to the Valuation Report, the Independent Valuer, after carrying out the Valuation procedures including data collection and on-site inspection, determined the appraised value of the Target Equity Interests based on the asset-based approach. The Valuation Report was issued by the Independent Valuer on 18 July 2025 and is valid for a period of one year from 30 June 2025 to 29 June 2026. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Valuation Report and the date of this supplemental announcement, the Independent Valuer is an Independent Third Party of the Company.

## VALUATION METHODOLOGY

According to the Valuation Report, the Independent Valuer adopted the asset-based approach to determine the value of the Target Equity Interests as at 30 June 2025. In selecting the appropriate valuation methodology, the Independent Valuer considered the applicability of the income approach, the market approach and the asset-based approach. The income approach was not adopted as the Target Company has been loss-making since its establishment and the income approach requires forecasting future profits, which could not be reliably estimated. The market approach was considered not applicable due to the limited availability of information in the current electric vehicle charging stations rights transaction market in the PRC and the lack of comparable listed companies or transaction precedents.

The Independent Valuer was of the view that the assets and liabilities of the Target Company could be reasonably identified and appropriately valued based on their characteristics, and therefore the asset-based approach was considered the most appropriate valuation approach.

### Basis of the asset-based approach

The Independent Valuer has obtained the audited statement of financial position of the Target Company. The assets and liabilities of the Target Company comprise all of its assets and liabilities, including current assets and non-current assets such as fixed assets, right-of-use assets, long-term deferred expenses and deferred tax assets. For further details, please refer to the section headed "Key Inputs and Computation Process of the Valuation" below.

**Major Assumptions**

The Valuation is based on the premise that the Target Subjects will continue to operate as it is currently operating. The major principal assumptions adopted in this appraisal are:

- Target Company will continue to operate in accordance with its business objectives under the external environment in which it is situated and is able to earn appropriate profits to sustain its ongoing operations;
- the assets to be assessed are currently in use, and it is also assumed that these assets will continue to be used in the future;
- there will be no major changes in the macro economic environment, financial conditions, industry and taxation policies in the jurisdiction where the Target Company currently operates which will constitute material adverse change;
- all applicable laws and regulations will be complied with;
- no significant adverse impacts will be caused by other unpredictable or force majeure factors;
- the basic information and financial information provided to the Independent Valuer are complete, accurate and reliable; and
- there are no assets and liabilities other than those stated in the lists provided to the Independent Valuer.

## KEY INPUTS AND COMPUTATION PROCESS OF THE VALUATION

### Financial information of the Target Company

Set out below is the financial information of the Target Company as at 30 June 2025:

| | As at 30 June 2025 | |
|---|---|---|
| | **Book Value** | **Appraised Value** |
| | *RMB'000* | *RMB'000* |
| Current assets | 4,288 | 4,288 |
| Non-current assets | 8,335 | 8,038 |
| – Fixed assets | 7,223 | 6,926 |
| – Right-of-use assets | 845 | 845 |
| – Long-term deferred expenses | 77 | 77 |
| – Deferred tax assets | 190 | 190 |
| Total assets | 12,623 | 12,326 |
| Current liabilities | 3,894 | 3,894 |
| Non-current liabilities | 354 | 354 |
| Total liabilities | 4,248 | 4,248 |
| **TOTAL EQUITY (NET ASSETS)** | **8,375** | **8,078** |

### Total Assets

As at 30 June 2025, the book value of the total assets of the Target Company was approximately RMB12,623,000, while the appraised value of the assets was approximately RMB12,326,000. The difference was mainly attributable to a decrease in the appraised net value of fixed assets of approximately RMB297,000. The impairment was due to the dismantling of core charging pile assets and the resulting wear and tear on the remaining ancillary materials and related assets.

**Total Liabilities**

As at 30 June 2025, the book value and the appraised value of the total liabilities of the Target Company were approximately the same, at about RMB4,248,000.

**Total Equity**

According to the valuation report, based on the asset-based approach described above, the appraised value of the Target Company as at 30 June 2025 was RMB8,078,000.

## THE BOARD'S VIEW ON THE FAIRNESS AND REASONABLENESS OF THE CONSIDERATION

The Board has reviewed the Valuation Report, focusing on the methodology adopted, its key assumptions and the financial information of the Independent Valuer. After consideration that (i) the Valuer has the necessary professional qualifications and relevant experience to perform the valuation of the Independent Valuer; (ii) the scope of work carried out by the Independent Valuer is appropriate for the relevant assessments; and (iii) the valuation assumptions and methodology adopted by the Independent Valuer for the relevant assessments are fair and reasonable, the Board is of the view that the Valuation that formed the basis of the Consideration is fair and reasonable.

## INFORMATION OF THE COMPANY

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) digital video business; (ii) new energy vehicles business; (iii) cloud ecological big data business; (iv) properties development; (v) properties investment; and (vi) general trading.

## INFORMATION OF VENDOR

The Vendor is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in the business of providing charging services for new energy vehicles.

## INFORMATION OF THE PURCHASER

The Purchaser is a limited liability company established under the laws of the PRC and is an Independent Third Party. It is principally engaged in power automation, smart grid measurement and control products, the new energy industry, and power demand-side management. To the best knowledge of the Directors, referring to the information from National Enterprise Credit Information Publicity System in the PRC, the Purchaser is a limited liability company solely owned by an Independent Third Party individual, Mr. Yang Jun* (楊鈞).

## INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and is wholly owned by the Group. It is principally engaged in the business of providing charging services for new energy vehicles in Nanjing. The table below sets out the financial information of the Target Company, based on its audited financial statements for the six months ended 30 June 2025, and two years ended 31 December 2023 and 31 December 2024 for:

| | **Six months ended 30 June 2025** | **Year ended 31 December 2024** | **Year ended 31 December 2023** |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| | (Audited) | (Audited) | (Audited) |
| Loss before income tax | (922) | (2,712) | (2,037) |
| Loss after income tax | (946) | (2,699) | (2,033) |

The Audited net asset value of the Target Company as at 30 June 2025 was approximately RMB8,375,000 (equivalent to approximately HK$9,129,000).

## FINANCIAL EFFECT OF THE DISPOSAL

Upon completion of the Disposal, the Target Company will cease being a wholly owned subsidiary of the Group, and its financial results, assets and liabilities will cease being consolidated into the consolidated financial statements of the Group. Based on the Consideration less the audited net asset value of the Target Company, it is estimated that the Company will record an unaudited loss of approximately RMB1,505,000 (equivalent to approximately HK$1,640,000) from the Disposal. The estimated loss arising from the Disposal is unaudited and may be subject to adjustment upon completion.

The above calculations are only estimates and provided for illustrative purposes. Shareholders should note that the actual amount of loss on the Disposal to be recorded by the Company will be subject to review by the auditors of the Company.

## USE OF PROCEEDS

The net sale proceeds from the Disposal will be applied towards general working capital purposes. In particular, the Company intends to utilise the funds to repay short-term borrowings, thereby reducing interest expenses and enhancing its capital structure.

## REASONS AND BENEFITS FOR THE DISPOSAL

The Directors consider that the Disposal provides an opportunity for the Group to realign its portfolio of electric vehicle charging stations. The existing premises and conditions of the Target Subjects are inadequate to meet its operational needs and business requirements, and would necessitate additional capital investment. Having regard to the prevailing market conditions and the current circumstances of the Company, the Directors believe that providing further funding to support the Target Company's development would place an undue financial burden on the Group. Accordingly, the Company has determined that proceeding with the Disposal is a prudent and responsible course of action to safeguard the Group's overall interests.

## IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in Listing Rules) in respect of the Disposal is greater than 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements but exempt from the Shareholders' approval requirement under the Listing Rules.

## DEFINITIONS

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

| | |
|---|---|
| "Agreement" | the Property Rights Transaction Agreement* (產權交易合約), dated 10 September 2025, entered into between the Vendor and the Purchaser. Pursuant to the Agreement, the Vendor shall transfer, and the Purchaser shall acquire, the Target Equity Interests and the Target Subjects. The Purchaser shall pay the Consideration to the Vendor and the Transaction Service Fee on the Closing Date. In addition, the Loans shall be repaid by the Target Company, with such repayment undertaken by the Purchaser on behalf of the Target Company |
| "Board" or "Board of Directors" | the board of Directors of the Company |
| "Closing Date" | within five (5) business days after the execution of the Agreement, by which day the Purchaser shall have made payment of the Consideration to the designated account of the Vendor pursuant to the terms and conditions of the Agreement |
| "Company" or "our Company" | Jiu Rong Holdings Limited (久融控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 30 January 2004 |

| | |
|---|---|
| "Completion" | the completion of the Disposal in accordance with the terms and conditions of the Agreement |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "Consideration" | the aggregated consideration, being RMB6,870,000 cash to be paid by the Purchaser in relation to the Disposal |
| "Director(s)" | the director(s) of our Company |
| "Disposal" | the disposal of the Target Subjects by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement |
| "Group" | our Company, its subsidiaries and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Third Party(ies)" | a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time |
| "Loans" | loan owed to the Vendor, comprising a principal amount of RMB1,060,000 and accrued interest of RMB18,008.92 |

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|---|---|
| "PRC" | the People's Republic of China excluding for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Purchaser" | Nanjing GWDR Power Technology Co., Ltd.* (南京國網電瑞電力科技有限責任公司), a limited liability company established under the laws of the PRC on 16 May 2002 |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Share(s)" | the ordinary share(s) of the Company |
| "Shareholder(s)" | holder(s) of the Share(s) of the Company |
| "Stock Exchange" | the Stock Exchange of Hong Kong Limited |
| "Target Company" | Jiangsu Jiurong Integrated Energy Service Limited * (江蘇久融綜合能源服務有限公司), a limited liability company established under the laws of the PRC on 18 September 2020, a wholly-owned subsidiary of the Group and is held as to 100% by the Vendor |
| "Target Equity Interests" | 100% equity interests in the Target Company |
| "Target Subjects" | the Target Equity Interests and its 13 electric vehicle charging stations in Nanjing |
| "Transaction Service Fee" | means RMB124,004, payable to Hangzhou Equity Exchange Co., Ltd. * (杭州產權交易所有限責任公司) |
| "Valuation Report" | The valuation report prepared in accordance with China's Asset Valuation Standards issued by the Independent Valuer report number 國眾聯評報字(2025)第2-1376號 dated 18 July 2025 |

| | |
|---|---|
| "Vendor" | Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司), a limited liability company established under the laws of the PRC on 12 July 2019, and a wholly-owned subsidiary of the Group |
| "%" | per cent. |

* *The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

** *For the purpose of illustration only and unless otherwise stated, conversion of RMB into HK$ in this announcement is based on the exchange rate of RMB1.00 to HK$1.09. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*

By order of the Board
**Jiu Rong Holdings Limited**
**Chen Yunxiang**
*Executive Director*

Hong Kong, 10 September 2025

**Board of Directors**

*As at the date of this announcement, the Executive Directors are Mr. Chen Yunxiang, Ms. Liu Bingjie and Mr. Yan Zhendong, the Independent Non-executive Directors are Mr. Chen Zheng, Mr. Wong Chi Kin and Mr. Hua Nengdong.*

*In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*