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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)

UPDATE ON MATTERS RELATING TO THE DISCLAIMER OF OPINION IN THE ANNUAL REPORT FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2025

References are made to the annual report of Jiu Rong Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the eighteen months ended 30 June 2025 published on 31 October 2025 (the "**Annual Report**"), in which the Company's auditors issued a disclaimer of opinion (the "**Disclaimer**"). The board of directors of the Company (the "**Board**") wishes to provide shareholders and potential investors with an update on the latest progress of the Group's remedial measures and follow-up actions on the matters underlying the Disclaimer.

Since the publication of the Annual Report, the Group has been actively implementing measures to address the matters underlying the Disclaimer, including pursuing asset disposals, enhancing collection efforts on major receivables, engaging in discussions with creditors and suppliers, seeking financing opportunities, and strengthening financial management; the latest progress is summarised as follows:

1. Asset disposal and cooperation matters: The Group has continued to progress (i) the very substantial disposal and the associated joint operation arrangement relating to the charging station project (details of which are set out in the Company's announcement dated 21 October 2025), and a draft circular relating to such very substantial disposal

was submitted to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for pre-vetting on 31 October 2025 and is being revised to address the Stock Exchange's comments; and (ii) the potential disposal of either the entire equity interests in Hangzhou Lu Yun Property Limited (杭州綠雲置業有限公司) (details of which are set out in the Company's announcements dated 28 June 2024, 31 December 2024 and 30 June 2025) or certain assets owned by Hangzhou Lu Yun Property Limited, in respect of which the Group has been engaging in ongoing discussions with potential purchasers, and management is working towards formulating an executable disposal proposal by 31 January 2026 with a view to improving the Group's liquidity position.

2. Trade receivables: The Group has maintained communication with Banco Nacional de Cuba regarding the long-outstanding receivables, obtained limited partial repayments, and stationed staff to Cuba for follow-up actions; the Group has also increased communication with domestic customers to facilitate voluntary repayment arrangements; for overdue receivables already subject to litigation, court judgments have been obtained and enforcement procedures are in progress.

3. Amount due from former executive director of the Company: References are made to (i) the Company's announcements dated 26 March 2024 and 26 June 2024 in relation to the High Court actions commenced by the Company and its wholly-owned subsidiary against the former executive director, Mr. Siu Chi Ming ("**Mr. Siu**"), and the Mareva injunction granted against him; and (ii) note 28(c) to the consolidated financial statements and the independent auditor's report contained in the Annual Report, which describe the amount due from Mr. Siu (the "**Advance**") and the auditor's disclaimer of opinion on, among others, the nature and recoverability of the Advance. The Group has continued to work closely with its Hong Kong litigation advisers to pursue recovery of the Advance. As disclosed in the aforementioned announcements and the Annual Report, the relevant High Court proceedings remain ongoing, and assets identified as potentially realisable are being further pursued in accordance with applicable procedures. The Group will continue to monitor the progress of the legal proceedings and take appropriate steps to safeguard the interests of the Company and its shareholders.

4. Negotiations with major creditors: The Group has been engaging with Xihu Electronics Group Co., Ltd. (西湖電子集團有限公司) ("**Xihu Electronics**") on the extension of two overdue borrowings. Based on the current communications, Xihu Electronics has not, as at the date of this announcement, indicated any intention to request immediate settlement, and the parties remain in ongoing discussions on feasible repayment arrangements.

5. Suppliers and payment arrangements: The Group has continued to communicate with major suppliers and has obtained agreement from certain suppliers to extend payment terms so as to ease immediate liquidity pressure.

6. Financing efforts: The Group has continued its discussions with banks and potential financiers to explore funding options for working capital and capital expenditure purposes, and the progress of such discussions has remained broadly consistent with management's expectations.

7. Cost control: The Group has continued to implement cost-optimisation initiatives, including enhancing operational efficiency and tightening non-essential administrative spending; the Group's overall manpower deployment as at 1 November 2025 has been further optimised compared with that as at 30 June 2025.

8. Financial management: The Group's day-to-day financial management continues to operate in an orderly manner under its existing financial management structure, and, in order to further enhance the Group's financial management capabilities and strengthen the overall composition of its operational management team, the Group has commenced the process of identifying an additional dedicated finance professional to join the Company.

As required by the Stock Exchange, the Company will publish further update announcements every three months from the date of this announcement, or earlier where appropriate, until the Disclaimer is resolved. The Company will continue to implement the remedial measures and will make further announcements as and when necessary to keep shareholders and potential investors informed.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 November 2025

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.