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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)

INSIDE INFORMATION
SUPPLEMENTAL ANNOUNCEMENT ON LITIGATION AND FREEZING OF BANK ACCOUNTS

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

Reference is made to the announcement of the Company dated 3 February 2026 (the "**Announcement**") in relation to the five legal proceedings involving the Group (the "**Litigations**") and the freezing of bank accounts. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide the following supplemental information in relation to the Litigations and the freezing of bank accounts:

DETAILS OF THE LITIGATIONS

The Group has recently been involved in five legal proceedings initiated by Hangzhou United Rural Commercial Bank Co., Ltd. (the "**Plaintiff**") against several subsidiaries of the Group, all of which have been accepted and filed by the People's Court of Xihu District, Hangzhou. The Litigations arise from certain loan facilities granted by the Plaintiff to the relevant subsidiaries of the Group in the ordinary course of business. The details of the Litigations are set out as follows:

Case Number/ Preservation Case Number	Plaintiff	Defendants	Cause of Litigation	Loan Amount (RMB)	Overdue Interest and Penalty (RMB)	Loan Term	Maturity Date	Interest Rate	Subject Amount (RMB)	Date of Filing	Date of Service of Documents
(2026) Zhe 0106 Min Chu No. 1242/(2026) Zhe 0106 Zhi Bao No. 326	Yunqi Town Branch of the Plaintiff	Hangzhou Lu Yun Property Limited ("**Lu Yun**") Hangzhou Yunqi Cloud Data Limited	Alleged default due to failure to pay interest on schedule	153,000,000	1,029,804	22 May 2020 to 31 December 2034	31 December 2034*	5-year LPR + 1.35%	154,029,804	7 January 2026	2 February 2026

Case Number/ Preservation Case Number	Plaintiff	Defendants	Cause of Litigation	Loan Amount (RMB)	Overdue Interest and Penalty (RMB)	Loan Term	Maturity Date	Interest Rate	Subject Amount (RMB)	Date of Filing	Date of Service of Documents
(2026) Zhe 0106 Min Chu No. 1244/ (2026) Zhe 0106 Zhi Bao No. 324	Xihu District Branch of the Plaintiff	Soyea Jiu Rong Technology Co., Ltd. ("**Soyea Jiu Rong**") Zhe Jiang Jiu Rong Intelligent Technology Limited ("**Jiu Rong Intelligent**") Lu Yun Jiu Rong New Energy Science and Technology Limited	Alleged default due to failure to pay interest on schedule	5,980,000	–	8 September 2025 to 30 June 2026	30 June 2026*	4.50%	5,980,000	7 January 2026	2 February 2026
(2026) Zhe 0106 Min Chu No. 1247/ (2026) Zhe 0106 Zhi Bao No. 325	Xihu District Branch of the Plaintiff	Soyea Jiu Rong Jiu Rong Intelligent Lu Yun Jiu Rong New Energy	Alleged default due to failure to pay interest on schedule	28,750,000	–	28 May 2025 to 28 May 2026	28 May 2026*	4.05%	28,750,000	7 January 2026	2 February 2026

Case Number/ Preservation Case Number	Plaintiff	Defendants	Cause of Litigation	Loan Amount (RMB)	Overdue Interest and Penalty (RMB)	Loan Term	Maturity Date	Interest Rate	Subject Amount (RMB)	Date of Filing	Date of Service of Documents
(2026) Zhe 0106 Min Chu No. 1252/ (2026) Zhe 0106 Zhi Bao No. 323	Xihu District Branch of the Plaintiff	Soyea Jiu Rong	Alleged default due to failure to pay interest on schedule	26,000,000	442,492	27 March 2025 to 24 March 2026	24 March 2026*	4.50%	78,182,492	13 January 2026	2 February 2026
		Jiu Rong Intelligent		7,400,000		26 June 2025 to 25 June 2026	25 June 2026*	4.50%			
		Lu Yun		23,800,000		1 July 2025 to 31 January 2026	31 January 2026	4.85%			
		Jiu Rong New Energy		20,540,000		10 September 2025 to 30 June 2026	30 June 2026*	4.50%			
(2026) Zhe 0106 Min Chu No. 1255/ (2026) Zhe 0106 Zhi Bao No. 322	Xihu District Branch of the Plaintiff	Soyea Jiu Rong Jiu Rong Intelligent Lu Yun Jiu Rong New Energy	Alleged default due to failure to repay the loan principal and interest on schedule	15,900,000	92,772	4 February 2025 to 4 February 2026	4 February 2026	4.20%	15,992,772	13 January 2026	2 February 2026
Total				**281,370,000**	**1,565,068**				**282,935,068**		

* *The default in debt repayment has triggered the cross-default provisions and acceleration clauses under the relevant loan agreements*

OTHER OVERDUE BORROWING

In addition to the Litigations mentioned above, Lu Yun has an outstanding borrowing with Bank of Communications Co., Ltd. Hangzhou Dongxin Sub-branch ("**Bank of Communications**"), involving a principal amount of RMB 49,000,000, of which RMB3,500,000 became overdue on 28 December 2025 (the "**BoCom Overdue Borrowing**"). The interest rate of the said borrowing is 5-year Loan Prime Rate (LPR) plus 0.6%. As at 21 December 2025, the overdue interest of the borrowing amounted to RMB171,500.

As at the date of this announcement, the Directors are not aware of any legal actions initiated by Bank of Communications against the Group in respect of the BoCom Overdue Borrowing. The Company is currently in active communication with Bank of Communications to discuss repayment arrangements and the possibility of seeking loan renewal or extension.

IMPACT ON THE FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

The Board has preliminarily assessed that, due to the default of certain debts, the Company and its subsidiaries may be liable for liquidated damages, late payment fees, and penalty interests in accordance with the relevant agreements. This could potentially increase in the Group's finance costs, affect the Group's financing capability, and increase the pressure on its cash flow, subject to the outcome of the litigations. If these litigations are not properly resolved in the near term, there may be a risk of triggering cross-defaults among banks, which could adversely affect the Group's financial position and daily production and operations. As at the date of this announcement, the Company is not aware of any cross-default having been triggered. Additionally, the freezing of bank accounts, involving an aggregate amount of approximately RMB12,721,423, has restricted the Group's use of certain working capital.

Notwithstanding the Litigations and the freezing of bank accounts, the major business segments of the Group as a whole remain under normal business operation. While certain segments are experiencing challenges due to liquidity constraints the specific operational status and outlook are as follows:

Digital Video Business: Although the Group ceased the R&D and production of smart TVs in July 2025, the Group remains committed to the design, arrangement of OEM production, and provision of integrated solutions for digital audio-video, telecommunications, and internet applications. The decision to terminate heavy-asset production operations, including the

closure of factories, was strategically made to mitigate intense market competition and the escalating costs of site rental, human resources, and equipment maintenance. In light of the current working capital shortage, the management has pivoted towards a light-asset operational model, prioritising the allocation of remaining capital to operations with higher potential returns. Despite a temporary slowdown, the Company emphasises that there is no current plan or intention to cease or dispose of the digital video business in the foreseeable future, and will continue to maintain its market presence through design-led and OEM-contracted arrangements.

New Energy Vehicle Business: Regarding the new energy vehicles and related products, as well as the construction and management of charging facilities business, the Group's operations remain as usual. Following the disposal of eleven bus charging stations, as at 31 January 2026, the Group continues to operate a total of 80 charging stations, all of which are located in Hangzhou. The scale of the remaining network demonstrates the Group's substantial operational strength and its capability for sustainable business development in this segment.

Properties Development and Properties Investment: While the sale of properties in the Harbin project was affected by the real estate market sentiment, the Group has shifted its focus to continuing to earn stable rental income from the commercial and residential properties within the Big Data Industrial Parks. The daily leasing management of investment properties in Hangzhou also remains stable, providing consistent cash flow to the Group.

General Trading: This segment is temporarily affected by the freezing of certain bank accounts. Specifically, as the frozen accounts have led to the inability to settle and pay certain trade payables, certain customers have cancelled their original trading plans; however, such cancellations do not involve any default penalties against the Group at this stage.

ACTIONS TAKEN BY THE GROUP AND TIMELINE

In response to the above circumstances, representatives of the Group held in-person communications with the Plaintiff and the Court on 4 February 2026 to actively negotiate a settlement plan, with a view to seeking the earliest possible release of the frozen bank accounts. As at the date of this announcement, the court hearings for these Litigations have not yet been formally scheduled, and both parties are working towards reaching a settlement under the mediation of the Court, so as to eliminate the impact of the Litigations on the Company's financing and trading businesses.

The Board of Directors considers that no additional provision is required to be made in respect of the Litigations at this stage for the following reasons: (i) the loan principals and accrued interest involved in the Litigations have already been fully recognized as liabilities in the Group's financial statements for the relevant reporting periods; (ii) as both parties are currently dedicated to reaching a settlement through court mediation, the likelihood of the cases proceeding to a formal judicial judgment is expected to be low; and (iii) the related legal fees and miscellaneous expenses are expected to be immaterial to the Group's overall financial position.

The Board will continue to monitor the development of the Litigations and reassess the need for any additional provision as appropriate.

Meanwhile, the Company is actively communicating with other major creditors to discuss loan extensions and repayment arrangements. To fully protect the stability of the Group's overall operations, the management will continue to accelerate the disposal of property assets to reduce debt levels and strive to broaden financing channels to improve the overall operating and financial position.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 2 March 2026

As at the date of this announcement, the Executive Directors are Mr. Chen Yunxiang and Mr. Yan Zhendong, and the Independent Non-executive Directors are Mr. Hua Nengdong, Mr. Wong Po Keung and Ms. Lu Ruidi.

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