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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
UPDATE ON OVERDUE BORROWING AND LITIGATION

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).

The board of directors of the Company (the "**Board**") wishes to provide an update on the latest developments regarding a recent legal proceeding involving Westlake Electronics Group Co., Ltd. ("**Westlake Electronics**" or the "**Plaintiff**").

BACKGROUND OF THE LITIGATION

On 11 May 2026, the Company received legal documents from Hangzhou Intermediate People's Court, in which Westlake Electronics filed a lawsuit (Case No. (2026)浙01民初765号) at the against three subsidiaries of the Company: Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) ("**Defendant 1**"), Hangzhou Lu Yun Property Limited* (杭州綠雲置業有限公司) ("**Defendant 2**"), and Soyea Jiu Rong Technology Co., Ltd.* (數源久融技術有限公司) ("**Defendant 3**").

The litigation pertains to a loan agreement signed on 26 March 2024, pursuant to which Westlake Electronics advanced a loan principal of RMB230,000,000 to Defendant 1. In its civil complaint, the Plaintiff's litigation requests included orders for:

1. Defendant 1 to repay the loan principal of RMB230,000,000.

2. Defendant 1 to pay interest amounting to RMB10,234,999.98 (calculated at an annual rate of 6% from 1 July 2024 to 24 March 2025).

3. Defendant 1 to pay default interest calculated at an annual rate of 9% from 25 March 2025 to the date of actual payment (tentatively calculated as RMB19,435,000.00 up to 25 February 2026).

4. Defendant 1 to pay Plaintiff's legal fees of RMB200,000 and preservation guarantee fees of RMB46,776.6.

5. The court orders the plaintiff to have priority in receiving payment from the pledged and mortgaged collaterals and orders the Defendants to jointly bear the litigation costs and preservation fees of this case.

DETAILS OF PLEDGES AND COLLATERALS

The details of the security and collaterals involved in the aforementioned litigation, for all of which the relevant mortgage and pledge registration procedures have been duly completed, are as follows:

1. Certain new energy station assets and facilities owned by Defendant 1.

2. Certain accounts receivable of Zhejiang Songdu Supply Chain Management Co., Ltd.* (浙江宋都供應鏈管理有限公司) pledged by Defendant 2.

3. Certain accounts receivable against Banco Nacional de Cuba pledged by Defendant 3.

WILLINGNESS TO MEDIATE

The Board wishes to clarify and emphasise to the shareholders and potential investors that both the Group and the Plaintiff have consistently maintained a strong, mutual willingness to mediate to amicably resolve the dispute. Under the organisation and mediation of the court, both parties, based on the principles of equality and voluntariness, seek to reach a formal and legally binding mediation agreement.

The Company is currently actively working diligently to negotiate the terms of the settlement agreement with Westlake Electronics and actively discussing repayment plans and methods. An announcement will be published in due course once both parties have reached an agreement. The Company will closely monitor the progress of the mediation agreement and fulfill its information disclosure obligations in a timely manner in accordance with relevant laws and regulations.

IMPACT ON THE GROUP

The Board has carefully assessed the implications of the litigation and the willingness to mediate. The Board believes that the litigation and the related mediation arrangements will not have any material adverse impact on the daily business operations of the Group at present.

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, 12 May 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.

* *For identification purpose only*