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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 NEW LITIGATION AND MEDIATION PROGRESS

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 inform the shareholders and potential investors of the Company about the latest developments regarding new litigation and mediation progress.

DETAILS OF THE NEW LITIGATION

On 3 July 2026, two subsidiaries of the Group received a notice to respond to action issued by the Hangzhou Shangcheng District People's Court (the "**Court**"). The legal proceedings were initiated by Shanghai Pudong Development Bank Co., Ltd. Hangzhou Branch (the "**Plaintiff**") against Zhejiang Jiu Rong Intelligent Technology Limited* (the "**First Defendant**") and Jiu Rong New Energy Science and Technology Limited* (the "**Second**

Defendant", together with the First Defendant, the "**Defendants**"), each of the Defendants is an indirectly wholly-owned subsidiary of the Company, in relation to a financial loan contract dispute, with Case Number (2026) Zhe 0102 Min Chu No. 15751.

According to the civil complaint, the Plaintiff puts forward the following litigation claims:

1. Ordering the First Defendant to repay the principal amount of RMB12,888,000 under the domestic letter of credit advance, and pay penalty interest of RMB84,577.5 (penalty interest is temporarily calculated up to 18 May 2026, and the penalty interest thereafter until the date of actual repayment shall be calculated in accordance with the contract), totaling RMB12,972,577.5;

2. Ordering the Second Defendant to bear joint and several guarantee liability for the above-mentioned debts;

3. Ordering the Defendants to bear the litigation fees and other related expenses of this case.

The background of the case involves two domestic letter of credit transactions. On 24 March 2025, the Plaintiff and the Second Defendant entered into a Maximum Amount Guarantee Contract, which stipulates that the Second Defendant shall provide joint and several liability guarantee for the maximum principal balance of the creditor's rights not exceeding RMB30,000,000 that the Plaintiff provides to the First Defendant during the period from 24 March 2025 to 24 March 2028. Subsequently, the Plaintiff and the First Defendant entered into two Letter of Credit Opening Agreements on 26 March 2025 and 27 March 2025 respectively, each opening a domestic letter of credit with an amount of RMB10,000,000. The letters of credit expired on 26 March 2026 and 27 March 2026 respectively. After the Plaintiff made the advance payment in accordance with the agreement, the First Defendant repaid part of the principal with the security deposit and failed to perform its repayment obligations thereafter, and the Second Defendant also failed to perform its guarantee liability.

MEDIATION PROGRESS

The Board wishes to inform that this case has currently entered the court-appointed mediation stage. According to the Court's Consent on Extension of Mediation Period, both parties agreed that the mediation period may be extended after the expiration of the mediation period, and the extension period shall not exceed 30 days. The Group is actively communicating and negotiating with the Plaintiff, seeking to amicably resolve the dispute through mediation.

IMPACT ON THE FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

After preliminary assessment, the Board is of the view that due to the overdue of some debts, the Company and its subsidiaries may be required to bear corresponding liquidated damages and penalty interest. Depending on the outcome of the litigation, this may lead to an increase in the Group's financial expenses, and may affect the Group's financing capacity and exacerbate cash flow pressure.

Despite the above-mentioned litigation, the main business segments of the Group as a whole still maintain normal commercial operations.

VIEWS OF THE GROUP AND ACTIONS TAKEN

The management of the Group will actively communicate with the Plaintiff to explore the possibility of reaching a settlement, mitigate any adverse impact on the Group's operations, and reduce the risk of triggering cross-default among banks. The Company is seeking other financing methods including shareholder loans, bond financing and equity financing to further diversify the sources of working capital, with a view to achieving improvement in the Company's sustainable operating conditions before the third quarter of this year. The Board will closely monitor the progress of the litigation and duly perform its information disclosure obligations in accordance with relevant laws and regulations.

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, 3 July 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*