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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 LITIGATION EXECUTION SETTLEMENT**

This announcement is published 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 (“**SFO**”) (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 the recent legal proceedings involving Westlake Electronics Group Co., Ltd. (“**Westlake Electronics**” or the “**Plaintiff**”).

Reference is made to the announcement of the Company dated 12 May 2026 in relation to the update on overdue borrowing and litigation (the “**Announcement**”) and the quarterly update announcement dated 22 May 2026 in relation to the progress of the action plan to address the auditor’s disclaimer of opinion. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcement.

BACKGROUND OF THE LITIGATION

As disclosed in the Announcement, on 11 May 2026, Westlake Electronics filed a lawsuit against three subsidiaries of the Company, namely: Jiu Rong New Energy Science and Technology Limited* (**“Jiu Rong New Energy”**), Hangzhou Lu Yun Property Limited* (**“Hangzhou Lu Yun”**) and Soyea Jiu Rong Technology Co., Ltd.* (**“Soyea Jiu Rong”**) (collectively, the **“Defendants”**), with Case No. (2026) Zhe 01 Min Chu No. 765.

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 Jiu Rong New Energy. The Plaintiff’s litigation requests included repayment of the loan principal of RMB230,000,000, corresponding interest, default penalties and related expenses, etc.

On 19 May 2026, the relevant companies of the Group received the Civil Mediation Statement issued by the Hangzhou Intermediate People’s Court, confirming that the parties to the litigation have formally reached a settlement on the RMB230,000,000 loan, including that Jiu Rong New Energy shall repay the loan principal of RMB230,000,000, interest and default penalties, etc. to Westlake Electronics in 50 instalments (i.e. the final instalment due on 30 June 2030); and in the event of default by Jiu Rong New Energy in repayment, Westlake Electronics shall have priority rights in receiving repayment from the loan collaterals.

EXECUTION SETTLEMENT AGREEMENT

As Jiu Rong New Energy failed to perform its repayment obligations in accordance with the Civil Mediation Statement, Westlake Electronics applied to the Hangzhou Intermediate People’s Court for compulsory execution, which has been accepted and registered by the Hangzhou Intermediate Court with Case No. (2026) Zhe 01 Zhi No. 1265.

On 14 July 2026, Jiu Rong New Energy, Hangzhou Lu Yun and Soyea Jiu Rong (subsidiaries of the Company) entered into the Execution Settlement Agreement (the “**Execution Settlement Agreement**”) with Westlake Electronics, which stipulates that part of the principal under the litigation shall be repaid to Westlake Electronics by way of assignment of creditor’s rights. The specific terms are as follows:

Jiu Rong New Energy undertakes to assign its creditor’s rights of approximately RMB42 million against Hangzhou West Lake New Energy Technology Co., Ltd.* (“**West Lake New Energy**”) to Westlake Electronics, to repay part of the loan principal owed by Jiu Rong New Energy to Westlake Electronics under the Civil Mediation Statement (Case No. (2026) Zhe 01 Min Chu No. 765).

The aforementioned creditor’s rights arise from the Acquisition Agreement Regarding New Energy Charging Facility Assets and Ancillary Interests (the “**Acquisition Agreement**”) signed between Jiu Rong New Energy and West Lake New Energy on 21 October 2025, pursuant to which Jiu Rong New Energy transferred the operating assets of 11 new energy public transportation charging stations to West Lake New Energy. Jiu Rong New Energy agrees that after deducting asset transaction taxes and supplementary working capital, the accounts receivable of approximately RMB42 million from this asset transfer shall be used to repay part of the debt principal to Westlake Electronics; Westlake Electronics will cooperate with Jiu Rong New Energy to complete the registration procedures for the change of mortgage rights over the 11 new energy public transportation charging stations. If the above Execution Settlement Agreement cannot be performed, Westlake Electronics shall have the right to request an execution auction over the 11 new energy public transportation charging stations.

Except for the 11 new energy public transportation charging stations stipulated in the Execution Settlement Agreement, the remaining collateral assets under this litigation shall continue to be subject to execution procedures by the court in accordance with legal procedures.

IMPACT ON THE GROUP

The Board is of the view that the execution settlement and creditor's rights assignment arrangement is beneficial to the Group in resolving part of the debt pressure and optimizing the debt structure; the Company will actively negotiate and promote the solution for the remaining debts with Westlake Electronics.

The Board will continue to closely monitor the progress of the matter and perform its information disclosure obligations in accordance with relevant laws, regulations and the requirements of the Listing Rules in a timely matter.

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, 15 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*