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
ANNOUNCEMENT ON PROGRESS OF LITIGATION JUDGMENT WITH HANGZHOU UNITED RURAL COMMERCIAL BANK CO., LTD.

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 "**First Announcement**"), the supplemental announcement dated 2 March 2026 (the "**Supplemental Announcement**") and the announcement on progress of litigation settlement dated 17 July 2026 (the "**Settlement Announcement**"), in relation to five legal proceedings initiated by Hangzhou United Rural Commercial Bank Co., Ltd. (the "**United Bank**") against the Group. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the First Announcement, the Supplemental Announcement and the Settlement Announcement.

I. PROGRESS OF LITIGATION JUDGMENT

On 27 August 2026, the Group received the first instance civil judgments issued by the People's Court of Xihu District in respect of the remaining three cases among the aforementioned five litigation cases (with case numbers (2026) Zhe 0106 Min Chu No. 1247, (2026) Zhe 0106 Min Chu No. 1252 and (2026) Zhe 0106 Min Chu No. 1255 respectively). All the above three cases were rendered first instance judgments by the People's Court of Xihu District, involving four subsidiaries of the Group, namely, Soyea Jiu Rong Technology Co., Ltd.* ("**Soyea Jiu Rong**"), Zhe Jiang Jiu Rong Intelligent Technology Limited* ("**Jiu Rong Intelligent**"), Hangzhou Lu Yun Property Limited* ("**Lu Yun**") and Jiu Rong New Energy Science and Technology Limited* ("**Jiu Rong New Energy**"). The details of these judgments are set out as follows:

Case No.	Plaintiff	Defendants	Contents of Judgments	Litigation Costs
(2026) Zhe 0106 Min Chu No. 1247	Xihu District Branch of Hangzhou United Rural Commercial Bank Co., Ltd.	Soyea Jiu Rong, Jiu Rong Intelligent, Lu Yun, Jiu Rong New Energy	① Soyea Jiu Rong shall repay the principal amount of RMB18,933,353.12 under the Domestic Letter of Credit Issuance Contract, together with interest and compound interest of RMB490,019.78 (tentatively calculated up to 10 July 2026, and accruing thereafter at the rate stipulated under the Domestic Letter of Credit Issuance Contract (capped at an annual interest rate of 24%) until the date of full actual settlement); ② Jiu Rong Intelligent, Lu Yun and Jiu Rong New Energy shall bear joint and several liability for the aforementioned debts; ③ The plaintiff shall have priority in receiving repayment from the 62 mortgaged properties under the name of Lu Yun, within the maximum amount secured of RMB235,561,500.	The total court acceptance fee and other related fees amount to RMB143,340, which shall be jointly borne by the four defendants.

Case No.	Plaintiff	Defendants	Contents of Judgments	Litigation Costs
(2026) Zhe 0106 Min Chu No. 1252	Xihu District Branch of Hangzhou United Rural Commercial Bank Co., Ltd.	Soyea Jiu Rong, Jiu Rong Intelligent, Lu Yun, Jiu Rong New Energy	① Jiu Rong Intelligent shall repay the loan principal of RMB77,740,000, together with the aggregate sum of interest, compound interest and penalty interest amounting to RMB1,718,978.21 (tentatively calculated up to 12 May 2026, and accruing thereafter in accordance with the stipulations under the loan contract until the date of full settlement of principal and interest); ② Soyea Jiu Rong, Lu Yun and Jiu Rong New Energy shall bear joint and several liability for the aforementioned debts; ③ The plaintiff shall have priority in receiving repayment from the 62 mortgaged properties under the name of Lu Yun, within the maximum amount secured of RMB235,561,500.	The total court acceptance fee and other related fees amount to RMB437,712, which shall be jointly borne by the four defendants.
(2026) Zhe 0106 Min Chu No. 1255	Xihu District Branch of Hangzhou United Rural Commercial Bank Co., Ltd.	Soyea Jiu Rong, Jiu Rong Intelligent, Lu Yun, Jiu Rong New Energy	① Jiu Rong Intelligent shall repay the advance principal of RMB15,992,772.22, together with interest and compound interest (tentatively calculated up to 7 January 2026, and accruing thereafter in accordance with the stipulations under the Domestic Letter of Credit Issuance Contract until the date of full settlement of the principal and interest); ② Soyea Jiu Rong, Lu Yun and Jiu Rong New Energy shall bear joint repayment liability for the aforementioned debts; ③ The plaintiff shall have priority in receiving repayment from the 62 mortgaged properties under the name of Lu Yun, within the maximum amount secured of RMB235,561,500.	The total court acceptance fee and other related fees amount to RMB122,757, which shall be jointly borne by the four defendants.

The aggregate principal amount confirmed in the first instance judgments of the aforementioned three cases is approximately RMB112,666,125.34 (of which the principal of Case No. 1247 amount to RMB18,933,353.12, the principal of Case No. 1252 amount to RMB77,740,000 and the principal of Case No. 1255 amount to RMB15,992,772.22), together with the interest, compound interest and penalty interest tentatively calculated up to their respective benchmark dates, as well as the total litigation costs of RMB703,809 for the three cases, shall all be borne by the relevant defendants. In the case of the defendants failing to perform the repayment obligation within the period specified in the judgment, they shall, in accordance with the provisions of Article 264 of the Civil Procedure Law of the People's Republic of China, pay double the interest on the debt during the period of delayed performance.

Pursuant to the aforementioned judgments, any party that refuses to accept the first instance judgment may file an appeal to the Hangzhou Intermediate People's Court within fifteen days from the date of service of the judgments. As at the date of publication of this announcement, the Group is assessing the content and impact of the aforementioned first instance judgments, and is discussing with its Chinese legal advisers whether to file an appeal against the aforementioned judgments.

II. REVIEW OF PROGRESS ON SETTLED CASES

As disclosed in the Settlement Announcement, among the five litigation cases initiated by the United Bank, two cases (case numbers (2026) Zhe 0106 Min Chu No. 1242 and (2026) Zhe 0106 Min Chu No. 1244 respectively) had their settlement records signed in the court by both the plaintiff and the defendants on 16 July 2026. The relevant settlement arrangements are made in accordance with the terms of the original loan agreements. As at the date of publication of this announcement, the settlement agreements for these two cases are being performed in normal course.

III. IMPACT ON THE FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

After prudent and comprehensive assessment, the Board is of the view that the loan principal and accrued interest confirmed in the first instance judgments of the aforementioned three cases have been fully recognized as liabilities in the Group's financial statements for the relevant reporting periods. The outcome of this first instance judgments will not result in any substantial changes to the scale of liabilities already recognized by the Group, but the judgments have specified the repayment period of the relevant debts and the liability for doubled interest for delayed performance, which would intensify the expected cash flow pressure on the Group to a certain extent. In addition, the judgments of the aforementioned three cases have confirmed that the plaintiff has priority in receiving repayment from the 62 properties held under the name of Lu Yun (with a gross floor area of approximately 17,401 square meters) within the maximum amount secured. If the Group fails to perform the payment obligations in accordance with the requirements of the judgments, the plaintiff shall be entitled to apply to the court for compulsory enforcement to dispose of the mortgaged properties involved in the cases, which will lead to a reduction in the Group's property assets.

Certain bank accounts of the Group have remained frozen, which will still impose certain restrictions on the working capital deployment in the short term. Despite the aforementioned litigation judgments and the freezing of bank accounts, the core business segments of the Group as a whole still maintain normal commercial operations.

IV. MEASURES TAKEN BY THE GROUP AND SUBSEQUENT MEASURES TO BE IMPLEMENTED

1. The Group is in close communication with its PRC legal advisers to assess the contents and legal consequences of the aforementioned first instance judgments, and will make a final decision on whether to file an appeal;

2. Regardless of whether to file an appeal, the Group will continue to maintain communication with the United Bank, and explore the possibility of reaching an enforcement settlement or installment repayment arrangement on the basis of the judgments, so as to alleviate the short-term debt repayment pressure;

3. Continue to expand its core business and simultaneously seek diversified financing channels to continuously improve the Group's cash flow and overall financial position;

4. Continue to maintain communication with other major creditors to discuss loan extension and instalment repayment plans, so as to prevent the risk of large-scale cross-defaults;

5. Timely fulfill its information disclosure obligations in strict compliance with the Listing Rules and local regulatory requirements, and issue further announcements for any major progress of the aforementioned litigation (including the appeal decision, the second instance judgment, the compulsory enforcement procedures, etc.).

V. RISK WARNINGS

1. The aforementioned three cases are first instance judgments which have not yet taken effect. The Group may file an appeal within the statutory time limit, and there remains uncertainty over the final judgment outcome and the total amount of indebtedness. If the original judgment is upheld in the second instance or the Group does not file an appeal, the relevant judgments will enter the enforcement procedure, which may adversely affect the Group's cash flow, mortgaged assets and financing eligibility.

2. If the Group fails to perform the pecuniary obligation within the period specified in the judgments, it will be required to pay double the interest on the debt during the period of delayed performance, which may lead to a further increase in the Group's financial expenses.

3. Certain bank accounts of the Group remain frozen. Before the relevant litigation and asset freezing matters are resolved, there is no guarantee that no other assets of the Group will be frozen subsequently.

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, 28 August 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 between the English and Chinese versions of this announcement, the English version shall prevail.

* *For identification purpose only*