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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 **UPDATES ON THE NEW LITIGATION AND THE JUDGMENT**

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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces to the shareholders and potential investors of the Company of the latest developments in respect of one new litigation and one newly obtained judgment of the Group.

DETAILS OF THE NEW LITIGATION

On 19 October 2026, Soyea Jiu Rong Technology Co., Ltd.* (數源久融技術有限公司) (the **“Defendant”**), an indirect wholly-owned subsidiary of the Company, received a notice of response to the litigation issued by the People’s Court of Qiantang District, Hangzhou in respect of a dispute over a housing lease contract relating to part of the premises located at Building 1, No. 2, No. 8 Dajie, Baiyang Sub-district, Qiantang District, Hangzhou, with the case number (2026) Zhe 0114 Min Chu No. 11063. Such legal proceedings were initiated by Soyea Technology Innovation Development Co., Ltd.* (數源科技創新發展有限公司) (the **“Plaintiff”**) against the Defendant.

The case background involves the three housing lease contracts entered into between the Plaintiff and the Defendant, details of which are as follows:

Lease Contract	Leased Area (sq.m.)	Lease Term	Total Rent under the Contract (YUAN)
Contract 1	175.80	1 January 2025 to 30 June 2025	RMB30,228.81
Contract 2	22,498.03	1 January 2025 to 30 June 2025	RMB3,990,700.56
Contract 3	13,157.63	1 July 2025 to 31 December 2025	RMB2,372,583.84

According to the statement of claim, the Plaintiff made the following claims:

(i) an order that the Defendant immediately pay the principal amount of the unpaid rent for 2025 of RMB6,393,513.21 together with the corresponding overdue liquidated damages; (ii) an order that the Defendant pay the principal amount of the unpaid rent for 2026 in respect of the premises actually occupied but not vacated of RMB1,592,310.21 together with the corresponding overdue liquidated damages (the rent being calculated from 1 January 2026 up to the date of the actual vacation of the premises, provisionally calculated up to 31 May 2026); and (iii) an order that the Defendant bear all the litigation costs of this case, including the case acceptance fee, the preservation fee and the publication fee.

The total amount claimed by the Plaintiff is provisionally RMB7,985,823.42.

DETAILS OF THE JUDGMENT IN RELATION TO SPDB BANK

The Board hereby informs that, on 19 October 2026, the Company received a civil judgment rendered by the People's Court of Shangcheng District, Hangzhou, Zhejiang Province in respect of the dispute over a financial loan contract between Shanghai Pudong Development Bank Co., Ltd. Hangzhou Branch ("**SPDB Bank**") and Zhejiang Jiu Rong Intelligent Technology Limited* (浙江久融智能技術有限公司) ("**Jiu Rong Intelligent**") and Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司) ("**Jiu Rong New Energy**"), each being an indirect wholly-owned subsidiary of the Company (case number: (2026) Zhe 0102 Min Chu No. 15751). The details of this case were set out in the announcement of the Company dated 3 July 2026.

According to the civil judgment, the court ruled as follows (among others):

1. Jiu Rong Intelligent shall, within ten days from the effective date of this judgment, repay SPDB Bank the principal amount of the advance payments under the domestic letters of credit of RMB12,888,000, pay the penalty interest on the advance payments of RMB84,577.5, and pay the penalty interest calculated at the annual rate of 4.5% from 19 May 2026 up to the date of full repayment (based on the outstanding principal of the advance payments);
2. Jiu Rong New Energy shall bear joint and several guarantee liability for the payment obligation of Jiu Rong Intelligent under item 1 above; and
3. The case acceptance fee of RMB99,635 (reduced by half to RMB49,817.5) and the property preservation application fee of RMB5,000, aggregating RMB54,817.5, shall be borne jointly and severally by Jiu Rong Intelligent and Jiu Rong New Energy.

IMPACT ON THE FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

In respect of the new litigation, the Board, after preliminary assessment, is of the view that, if the court ultimately rules in favour of the claims of the Plaintiff, the Group may be required to bear the relevant unpaid rent, overdue liquidated damages and litigation costs, which may have an adverse impact on the financial position and cash flow of the Group.

In respect of the judgment, the Board, after preliminary assessment, is of the view that, due to the overdue debts, the Company and its subsidiaries may be required to bear the relevant principal of the advance payments, penalty interest and litigation costs, which may lead to an increase in the finance costs of the Group, further affect the financing of the Group and intensify the pressure on the cash flow of the Group.

Notwithstanding the aforesaid litigation and judgment, the major 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 proactively communicate with the relevant Plaintiff to explore the possibility of reaching a settlement in respect of the new litigation. In respect of the judgment in the SPDB Bank case, the Group has assessed the impact of the judgment and decided not to appeal, and is negotiating with SPDB Bank on the follow-up repayment arrangements, so as to mitigate any adverse impact on the operations of the Group. The Company is seeking other financing methods, including shareholder loans, bond financing and equity financing, to further enrich its sources of working capital with a view to improving the sustainable operations of the Company. The Board will closely monitor the progress of the aforesaid two cases and discharge its information disclosure obligations in a timely manner in accordance with the 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, 20 October 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*