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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)

SUPPLEMENTAL ANNOUNCEMENT **DELAY IN PUBLICATION OF THE ANNUAL RESULTS** **FOR THE YEAR ENDED 30 JUNE 2026; AND** **CONTINUED SUSPENSION OF TRADING**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) and Rule 13.49(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of Jiu Rong Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 September 2026 (the “**Announcement**”) in relation to the delay in the publication of the annual results of the Group for the year ended 30 June 2026 (the “**Annual Results**”), and the announcement of the Company dated 2 October 2026 (the “**Suspension Announcement**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement.

As the Annual Results could not be published by 30 September 2026, trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 2 October 2026 and will remain suspended until the publication of the Annual Results. The Company hereby provides further information to its shareholders and potential investors in response to the enquiry letter issued by the Stock Exchange on 5 October 2026.

I. DETAILED REASONS FOR THE DELAY IN PUBLISHING THE ANNUAL RESULTS

As disclosed in the Announcement and this supplemental announcement, the Company requires additional time to complete the audit work on the financial statements of the Group for the year ended 30 June 2026. The auditor of the Company, ZHONGHUI ANDA CPA Limited (the “**Auditor**”), has advised that, as sufficient appropriate audit evidence has yet to be obtained for certain key audit areas, the Auditor requires additional time and resources to complete the audit procedures, failing which an audit opinion cannot be expressed. The unresolved audit matters are as follows:

1. Contingent Liabilities and External Legal Opinion

The Auditor has drawn the attention of the Company to the assessment of contingent liabilities arising from legal proceedings of the Group. As at 30 June 2026, the Group is involved in 31 lawsuits in Mainland China, of which 22 were pending litigation and enforcement cases in which the Group was defendant or judgment debtor, involving aggregate claims of approximately RMB689,000,000. These cases mainly comprise the following categories:

- (i) Financial loan contract disputes and letter of credit financing disputes: mainly involving subsidiaries of the Group, as borrower or guarantor, being pursued by financial institutions and state-owned enterprises including the Xihu District Sub-branch and the Yunqi Town Sub-branch of Hangzhou United Rural Commercial Bank Co., Ltd., the Hangzhou Gongshu Sub-branch of Bank of Communications Co., Ltd., the Hangzhou Branch of Shanghai Pudong Development Bank Co., Ltd. and Westlake Electronics Group Co., Ltd., for the recovery of loan principal, interest and default interest, involving an aggregate claims of approximately RMB574,000,000, some of which have been settled by court mediation or first-instance judgment.
- (ii) Contract disputes, sale and purchase contract disputes and construction contract disputes: mainly involving disputes over trade payables, construction payments and service fees arising from the day-to-day operations of subsidiaries of the Group, involving an aggregate claims of approximately RMB4.93 million, which are relatively smaller amounts.

Among the above cases, 8 cases have been separately disclosed in the Company's announcements dated 3 February 2026, 2 March 2026, 20 April 2026, 12 May 2026, 14 May 2026, 3 July 2026, 15 July 2026, 17 July 2026, 3 August 2026 and 28 August 2026, respectively, involving aggregate claims of approximately RMB574,000,000. There are two other cases, including (i) a prepayment refund dispute on October 2024 involving Sundy Real Estate Group Co., Ltd.* (宋都房地產集團有限公司), with a claimed amount of approximately RMB23.5 million and a judgment amount identical to the claimed amount; and the claims and judgment amounts in the lawsuit brought by the Group against Sundy Real Estate Group Co., Ltd. were both approximately RMB29.31 million; and (ii) a financial loan dispute on August 2025 involving Xizi United Holdings Limited* (西子聯合控股有限公司), with a claimed amount of approximately RMB86.4 million and a first-instance judgment amount of approximately RMB44 million. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Xizi United Holdings Limited, Sundy Real Estate Group Co., Ltd. and each of its ultimate beneficial owners are independent third parties who are independent of and not connected with the Company and its subsidiaries and its connected persons and its ultimate beneficial owner(s) or their respective associates (as defined under the Listing Rules). These two cases were not disclosed in a timely manner due to the inadequacy of the Group's internal information reporting and legal affairs management mechanisms. The Group is aware of the relevant inadequacies and is improving them through various measures.

The Auditor has received the litigation and claims statement prepared by the legal department of the Company, and has requested the Company to engage external lawyers to provide a legal opinion on (i) the completeness of the above case list; (ii) the corresponding estimated loss amounts; and (iii) the likelihood of such losses. The Auditor has advised that such legal opinion relates to the recognition of the Group's overall liabilities and will affect the Auditor's opinion on the preparation of the consolidated financial statements on a going concern basis, as well as the disclosure in relation to contingent liabilities.

The Company is currently in the selection process for external law firms and has not yet finalised the engagement target. Taking into account the National Day holiday, the appointment process is expected to take approximately three weeks; upon finalisation of the appointment, the external lawyers will need to conduct approximately four weeks of legal due diligence. Overall, it is expected to take approximately seven weeks to obtain the formal legal opinion report from the PRC lawyers.

2. Sources and Basis for the 18-Month Cash Flow Forecast

The Auditor has requested the Company to provide the sources and basis for the Group's 18-month cash flow forecast to support the going concern assessment. The cash flow forecast mainly involves financial items including supporting documentation for business assumptions, repayment of bank borrowings and recovery of amounts due from related parties. The supporting documents currently outstanding include:

- (i) China Zheshang Bank loan extension agreement: the Company has provided all relevant materials to China Zheshang Bank and is currently awaiting the bank's internal approval; and
- (ii) Repayment agreement with Heilongjiang Xin Luzhou Real Estate Development Limited* (黑龍江新綠洲房地產開發有限公司) (“**Heilongjiang Xin Luzhou**”), an associate of the Group: the repayment agreement relates to the repayment plan for the other receivables to be repaid by Heilongjiang Xin Luzhou to the Group, including the confirmed amount, repayment schedule and liability for breach, and is currently undergoing the internal seal-affixing process of Heilongjiang Xin Luzhou.

As the above third parties are outside the Group's control, the time required for their internal approval and confirmation procedures has exceeded the Company's expectations. The management of the Company is maintaining close communication and coordination with the relevant external parties, and the relevant documents are expected to be provided progressively during October 2026.

II. ACTION PLAN AND THE VIEWS OF THE BOARD AND THE AUDIT COMMITTEE

The Company has been and will continue to diligently work with various parties to provide all outstanding information and documents required by the Auditor. The Company has formulated an action plan to address the above outstanding matters, including (i) expediting the appointment process for external legal advisers; (ii) actively following up on the approval progress of the China Zheshang Bank loan extension and the seal-affixing process for the Heilongjiang Xin Luzhou repayment agreement; and (iii) obtaining supporting documentation for new business by the end of November 2026, including expanding the property leasing business located at Liuhe Jinzuo and developing new energy power station operation and management business.

The Board and the Audit Committee of the Company discussed the above action plan with the Auditor on 28 September 2026 and are satisfied that the plan can address the relevant audit issues. The Audit Committee first became aware of the matters leading to the delay in the publication of the Annual Results upon receipt of the letter from the Auditor regarding the annual audit status in the morning of 28 September 2026. At noon on the same day, the Audit Committee invited the Auditor to attend an Audit Committee meeting, at which the Audit Committee confirmed with the Auditor that (1) the Audit Committee raised questions to the Auditor and the Auditor confirmed that no misconduct or negligence had been identified during the conduct of the audit work; and (2) the Auditor requires additional time and evidence to support several key areas, in particular the assessment of contingent liabilities arising from legal proceedings of the Group and the determination of the Group's going concern capability.

III. EXPECTED DATE OF PUBLICATION OF THE ANNUAL RESULTS

As at the date of this announcement, the Company is actively working with the Auditor to resolve the outstanding audit matters. Taking into account the current circumstances, the Annual Results are expected to be published on or before 30 November 2026, upon completion of all necessary works.

IV. EXPLANATION IN RESPECT OF UNAUDITED MANAGEMENT ACCOUNTS

The Company notes the requirements of Rule 13.49(3) of the Listing Rules. Taking into account all of the above, the Board has been of the view (and remains of the view) that, pending resolution of the outstanding matters, it would not be appropriate to publish the unaudited management accounts of the Group for the year ended 30 June 2026 at this stage, because the relevant figures may not accurately reflect the financial performance and financial position of the Group and may mislead the shareholders and potential investors of the Company.

V. CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended on the Stock Exchange with effect from 9:00 a.m. on 2 October 2026 and will remain suspended until the publication of the Annual Results.

VI. GENERAL

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Should they be in any doubt as to how to deal in the securities of the Company, they should consult their professional advisers.

By order of the Board
Jiu Rong Holdings Limited
Chen Yunxiang
Executive Director

Hong Kong, 21 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 case of any inconsistency between this English and Chinese versions of this announcement, the English version shall prevail.

* For identification purpose only