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If you have sold or transferred all your shares in **Jiu Rong Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



Jiu Rong Holdings Limited **久融控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2358)

POSSIBLE MAJOR TRANSACTION MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company



華升資本
CHINA SUNRISE CAPITAL

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular. A Letter from the Board is set out on pages 4 to 16 of this circular.

A notice convening the EGM to be held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 13 June 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM or any adjournment thereof (as the case may be) is enclosed with this circular.

Whether or not you are able to attend the EGM, you are advised to read the notice and complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. Wednesday, 11 June 2025 at 11:00 a.m.) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

26 May 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I -1
APPENDIX II – GENERAL INFORMATION	II-1
NOTICE OF EGM	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Announcement”	the announcement issued by the Company dated 6 March 2025 in relation to the possible major transaction
“Board”	the board of Directors
“Business Day(s)”	a day, other than a Saturday, Sunday, bank holidays and other general public holidays, which are normal banking day(s) in the PRC
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Jiu Rong Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2358)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal(s)”	the proposed disposal(s) of 92,430,000 SSG Shares by the Group under the Disposal Mandate
“Disposal Mandate”	the general and conditional mandate to be granted by the Shareholders to the Company at the EGM to dispose of all 92,430,000 SSG Shares during the Mandate Period
“EGM”	the extraordinary general meeting of the Company to be convened and held at Flat B, 49/F, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, approving the Disposal Mandate and the Disposal(s) contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of the Company and its connected persons (as defined under the Listing Rules)
“Last Trading Day”	5 March 2025, being the last full trading day of the Shares on the Stock Exchange prior to the release of the Announcement
“Latest Practicable Date”	19 May 2025, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Disposals”	the disposal of SSG Shares by Company for the 12-month period immediately preceding the date of the Announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“SSG”	Sundy Service Group Co. Ltd., a company incorporated in Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 9608)
“SSG Group”	SSG and its subsidiaries
“SSG Share(s)”	share(s) of SSG

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	The United States of America
“%”	per cent.

For the purpose of this circular, unless otherwise stated, the conversion of RMB into HK\$ is based on the exchange rate of HK\$1.00 to RMB0.93. The exchange rate has been used, where applicable, for the purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates at all.

* In this circular, the English names of the PRC entities marked in asterisks are direct translations of their respective Chinese names and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.



Jiu Rong Holdings Limited

久融控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2358)

Executive Directors:

Mr. Chen Yunxiang
Ms. Liu Bingjie
Mr. Yan Zhendong

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Chen Zheng
Mr. Wong Chi Kin
Mr. Hua Nengdong

Principal place of business in Hong Kong:

Flat 8, 49/F.
Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

26 May 2025

To the Shareholders

Dear Sir or Madam

POSSIBLE MAJOR TRANSACTION MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among other matters, the Disposal Mandate.

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal, the Disposal Mandate and the transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and a notice of the EGM to be convened and held for the purpose of considering and, if thought fit, approving, the Disposal(s) and the Disposal Mandate.

LETTER FROM THE BOARD

As disclosed in the prospectus of SSG dated 31 December 2020 and the allotment results announcement of SSG as at 15 January 2021, the Company subscribed for 100,000,000 SSG Shares at HK\$0.25 per SSG Share, at total consideration of HK\$25 million as cornerstone investor. As all the percentage ratios (as defined in the Listing Rules) based on the then financials in respect of the acquisition of 100,000,000 SSG Shares was below 5%, the Company was not required to make any announcement under the Listing Rules. The Company accounted for 92,430,000 SSG Shares as investment in the Target Company as an equity instrument at fair value through other comprehensive income.

THE POSSIBLE DISPOSAL(S) AND THE DISPOSAL MANDATE

As disclosed in the Announcement, the Company has disposed of an aggregate of 7,570,000 SSG Shares during the 12-month period immediately preceding the date of the Announcement, the Company disposed 7,570,000 SSG Shares from 11 November 2024 to 3 March 2025, at price range from approximately HK\$0.162 to HK\$0.23 per SSG Share, on open market and the proceeds were used as working capital. As all the percentage ratios (as defined in the Listing Rules) based on the then financials in respect of the disposal of 7,570,000 SSG Shares was below 5%, the Company was not required to make any announcement under the Listing Rules. The Company accounted for 92,430,000 SSG Shares as investment in the Target Company as an equity instrument at fair value through other comprehensive income. The carrying amount of the SSG Shares is approximately HK\$22.7 million based on the number of 99,050,000 SSG Shares held by the Group as at 31 December 2024.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of SSG Shares. To allow flexibility in effecting future disposals of SSG Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group and the continual disposal of SSG Shares might constitute to notifiable transactions which might subject to shareholder's approval prior to further disposal, the Company proposes to seek approval for the Disposal Mandate from the Shareholders at the EGM in advance to allow the Directors to dispose of all 92,430,000 SSG Shares, representing approximately 2.4% of the total issued share capital of SSG as at the Latest Practicable Date, during the Mandate Period.

The Company did not consider to conduct the Disposal by way of private placement as the placing price of the SSG Shares would have to be set at a deeper discount to the then prevailing market price, so as to attract potential investors. In addition, private placement may incur an additional transaction cost (i.e. placing commission and other related fees), which would potentially further diminish the investment return from the disposal of SSG Shares.

In the event that the Company intends to dispose SSG Shares not in compliance with the Disposal Mandate, the Company will make further announcement(s) and/or seek Shareholders' approval as and when appropriate in compliance with the Listing Rules.

The Company will inform shareholders of the share price and number of sold SSG Shares under the Disposal Mandate in its (i) interim report, (ii) annual report, and (iii) announcement upon the expiry of the Disposal Mandate (i.e. 12 months from the date of passing of the relevant ordinary resolution at the EGM).

LETTER FROM THE BOARD

DETAILS OF THE DISPOSAL MANDATE

The Disposal Mandate to be sought from the Shareholders at the EGM will be on the following terms:

1. Mandate Period

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of passing of the relevant ordinary resolution at the EGM.

2. Maximum number of SSG Shares to be disposed

The Disposal Mandate shall authorise and empower the Board to sell up to 92,430,000 SSG Shares held by the Group, representing approximately 2.4% of the total issued share capital of SSG as at the Latest Practicable Date.

3. Scope of Authority

The relevant designated Directors shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal(s), including but not limited to the number of batches of the Disposal, the number of SSG Shares to be sold in each Disposal and the timing of each Disposal.

4. Manner of Disposal(s)

The Disposal(s) shall be conducted in the open market on the Stock Exchange to Independent Third Party(ies) through the trading system of the Stock Exchange.

The selling price of the SSG Shares shall be at the then market price(s) of SSG Shares at the relevant material time, provided that:

- (i) each Disposal in the open market shall be at market price of no more than 20% discount to the average closing price as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal during the Mandate Period;
- (ii) the Minimum Selling Price of the Disposal shall be no less than HK\$0.17 per SSG Share;

LETTER FROM THE BOARD

- (iii) the total aggregate gross selling proceeds for twelve-month period including each Disposal shall not be 75% or more of the market capitalisation of the Company, being the product of total number of Shares of the Company in issue and the average closing price per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal; and
- (iv) all of the percentage ratios under the Listing Rules for the disposal of SSG Shares are below 75%.

In order to assess the fairness and reasonableness of setting the maximum discount of 20%, the Directors have reviewed the daily closing prices of the SSG Shares from 5 September 2024, being six months prior to the Last Trading Day (the “**Review Period**”). The Board considers that the Review Period is adequate to illustrate the recent price movement of the SSG Shares for determining the Minimum Selling Price prior to the Announcement of the Company dated 6 March 2025 regarding the Disposal Mandate and such comparison is relevant for the assessment of the fairness and reasonableness of the maximum discount, given that the Company considers such Review Period is sufficient to analyse the share price movement and trading liquidity of SSG.

Based on the closing price of SSG Shares during the Review Period, the highest closing price is HK\$0.231 and the lowest closing price is HK\$0.095, the average closing price is HK\$0.168 and the standard deviation is HK\$0.041. During the Review Period, the highest daily trading volume of SSG Shares was 36,480,000 SSG Shares while the lowest daily trading volume of SSG Shares was nil SSG Shares and the average trading volume for the past six months immediately before the Last Trading Day of SSG Shares was approximately 1,517,333 SSG Shares. The total number of 92,430,000 SSG Shares to be disposed under the Disposal Mandate represents approximately 60.9 times of the average daily trading volume of SSG Shares. Having considered the (i) relatively low daily trading volume in general; (ii) the share price of SSG ranged from HK\$0.095 and HK\$0.231 during the Review Period, the Directors are of the view that, the Minimum Selling Price (i.e. HK\$0.17 per SSG Share), which is approximate to the average closing price of HK\$0.168 per SSG Share during the Review Period, is fair and reasonable.

For illustrative purpose, if using the average closing price of SSG Shares of approximately HK\$0.174 per SSG Shares for the five consecutive trading days immediately before the Last Trading Day, when the SSG Shares are sold at 20% discount to the 5-day average closing price before the Last Trading Day, the proposed selling price would be amounted to approximately HK\$0.139 per SSG Share, which is within one standard deviation with the low-end of HK\$0.133 per SSG Share. The calculation of the standard deviation has considered the average closing price of SSG Shares, the daily closing price of SSG Share, the highest and

LETTER FROM THE BOARD

lowest price of SSG Shares for the five consecutive trading days immediately before the Last Trading Day. The low-end value of HK\$0.133 per SSG share is calculated by subtracting one standard deviation (the standard deviation of the closing price of SSG Shares during the Review Period is HK\$0.041) from the average closing price (being the average closing price of SSG Shares for the five consecutive trading days immediately before the Last Trading Day of HK\$0.174), which represented that within that historical movement of the SSG Shares closing price, the lower bound of the SSG Shares would reach approximately HK\$0.133, which potential investor may make reference on when assessing the potential future movement of the SSG Share. Therefore, assuming the Directors made the Disposal at HK\$0.139 (representing approximately 20% discount for the five consecutive trading days immediately before the Last Trading Day), the 20% discount to the 5-day average closing price of the SSG Shares is fair and reasonable. In addition, the share closing price of SSG was HK\$0.187 (27 February 2025, 5-day prior to the date of the Announcement) and HK\$0.15 (as at the date of the Announcement) respectively, representing a discount of approximately 19.8%.

In addition, the closing price of SSG Share has shown significant volatility over the Review Period, dropped from approximately HK\$0.122 per share on 5 September 2024 to approximately HK\$0.095 per share on 23 October 2024 and subsequently raised to approximately HK\$0.231 per share on 3 January 2025, which then decreased to approximately HK\$0.102 per share as at the Latest Practicable Date. Given the share price of SSG fluctuates significantly, the Disposal Mandate is required for the Directors to make the Disposal at the then share price when consider appropriate. Furthermore, such volatility of share closing price may imply that by selling a large block of shares (i.e. 92,430,000 shares) would potentially exert considerable downward pressure on the share price of SSG on the basis of the generally thin trading volume of the SSG Shares would exert additional downward pressure on the valuation of the SSG Shares. By adopting a discount of 20% to the 5-day average closing price immediately before the date of each Disposal, while also being protected by the Minimum Selling Price, would therefore able to safeguard the interest of the Shareholders by providing a maximum discount for the Disposal.

The proposed maximum discount of 20% to the 5-day average closing price of the SSG Shares will (i) allow flexibility for the Group in disposing of the SSG Shares within a reasonable price range (and promptly if needed in light of the volume of SSG Shares held by the Group); and (ii) safeguard the interests of the Company that the SSG Shares would not be disposed of at a deeper discount. Whilst the Company will try to dispose of the SSG Shares under the Disposal Mandate at the best available price of the Company, it is necessary for the Disposal Mandate to maintain flexibility. For instance, in the event that the market sentiments about the share price performance of SSG and/or the market conditions are not favourable, there would be circumstances that the Company may have to dispose of the SSG Shares at a discount to the 5-day average trading price.

LETTER FROM THE BOARD

Based on the above, the Company considers that, given the share price volatility of SSG Shares and with the protection of Minimum Selling Price, the Minimum Selling Price and the five-day average closing price of the SSG Shares will allow flexibility for the Directors to accommodate fluctuation in market conditions, the then prevailing market price and the trading volume in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to dispose of the SSG Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

5. Compliance

The Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong. The Group will also report on the progress of the Disposal(s) in the relevant interim report as well as the annual report of the Company in compliance with the Listing Rules.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval for the Disposals in the event that the Disposals cannot be completed within the Disposal Mandate.

6. The Minimum Selling Price

The Minimum Selling Price of HK\$0.17 per SSG Share represents:

- (i) a premium of approximately 9.0% to the closing price of HK\$0.156 per SSG Share as quoted on the Stock Exchange as at the Last Trading Day;
- (ii) a discount of approximately 2.3% to the average of the closing price of HK\$0.174 per SSG Share as quoted on the Stock Exchange of the five trading before the Last Trading Day;
- (iii) a premium of approximately 55.7% over net asset value per SSG Share of approximately HK\$0.109 per SSG Share based on the unaudited net asset value of attributable to the owners of SSG as at 30 June 2024 and 3,840,000,000 SSG Shares in issue as at 30 June 2024;
- (iv) a premium of approximately 57.4% over net asset value per SSG Share of approximately HK\$0.108 per SSG Share based on the audited net asset value of attributable to the owners of SSG as at 31 December 2024 and 3,840,000,000 SSG Shares in issue as at 31 December 2024; and
- (v) a premium of approximately 66.7% to the closing price of HK\$0.102 per SSG Share as quoted on the Stock Exchange as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Minimum Selling Price was determined with reference to (i) the net asset value per SSG Share of approximately RMB0.108 as at 31 December 2024; (ii) the market performance of SSG Shares as quoted on the Stock Exchange for the past six months immediately before the Last Trading Day. In the six months prior to the Last Trading Day, the closing price of SSG Shares traded between HK\$0.095 and HK\$0.23, with an average closing price of HK\$0.168. The trading volume varied significantly, with a maximum of 36,480,000 shares and a minimum of nil shares traded on certain days; and (iii) the prevailing market conditions and the uncertainty of global economy, such as trade war between the United States and China and the uncertainty of the property market in China which affects the business of SSG. The prevailing market conditions remain challenging, influenced by rising inflation, and anticipated interest rate changes, all contributing to increased volatility and cautious investor sentiment. The Directors consider that the Minimum Selling Price will allow flexibility for the Company to accommodate fluctuation in the market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to the Company to dispose of the SSG Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

The Minimum Selling Price of HK\$0.17 has been established as a fair and reasonable in light of SSG's recent share price performance and the current market environment. Following the Last Trading Day and up to the Latest Practicable Date, SSG Shares were traded between HK\$0.087 and HK\$0.156, with an average price of HK\$0.106 and is lower than the Minimum Selling Price. Although this Minimum Selling Price is lower than the original acquisition price of HK\$0.25, it reflects a prudent response to the current economic uncertainty, including rising inflation and potential interest rate changes. The Minimum Selling Price of HK\$0.17 is set to safeguard the shareholders' interests, and prevent the Company from disposal of SSG Shares at value below the Minimum Selling Price.

As the Disposals will be made through the open market, the Company will not be aware of the identities of the buyers of such SSG Shares and it is expected that the buyer(s) of such SSG Shares will be Independent Third Party(ies).

Assuming that all SSG Shares would have been disposed of, the Company will cease to hold any interest in SSG shares.

LETTER FROM THE BOARD

INFORMATION ON SSG

SSG is a company incorporated in Cayman Islands with limited liability which together with its subsidiaries are principally engaged in (i) property management; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) other businesses, including long-term rental apartment business. As at the date of this circular, SSG is a company listed on the Main Board of the Stock Exchange (stock code: 9608).

The following information is extracted from the 2023 and 2024 annual reports of SSG for the two years ended 31 December 2024:

	For the year ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Revenue	268,581	262,362	247,549
Profit before taxation	40,332	17,123	12,440
Profit for the year/period attributable to owners of SSG	32,900	9,358	2,941
As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Net assets value	347,999	392,549	393,168

INFORMATION OF THE COMPANY

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) digital video business; (ii) new energy vehicles business; (iii) cloud ecological big data business; (iv) properties development; (v) properties investment; and (vi) general trading.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATE

As at the Latest Practicable Date, the Company held approximately 2.4% of the total issued share capital of SSG. Having regard to the uncertainty in the future PRC and global economy and adjustment to the business strategy of the Group, the Board considers that the Disposal represents an opportunity to realise its investments and to allow the Group to reallocate the resources to the Group's other businesses.

Despite the Company acquired 100,000,000 SSG Shares at HK\$0.25 per SSG Share in 2021, yet the share performance of SSG was not favorable and daily trading volume generally remains low. Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of SSG Shares. To allow flexibility in effecting future disposals of SSG Shares at appropriate time(s) and price(s) so as to maximise their returns to the Group, despite the Company will recognise a loss of approximately HK\$7.4 million (assuming that the Company disposed 92,430,000 SSG Shares at Minimum Selling Price) and such proceeds could be utilised by the Group as working capital of the Group, the Company proposes to seek approval for the Disposal Mandate and the Disposal(s) from the Shareholders at the EGM in advance to allow the Directors to dispose of SSG Shares during the Mandate Period.

It is noted that the Group is expected to recognise an unaudited loss of approximately HK\$5.45 million if all the SSG Shares held by the Group were to dispose of at the Minimum Selling Price, details of which are set out in the below section headed "Financial impact and use of proceeds". Nevertheless, they are essential for stabilising the Group's financial health. This decision reflects a pragmatic approach to resource management amid ongoing financial challenges. Proceeding with the disposals aligns with the Group's objective of ensuring operational sustainability and addressing immediate financial needs, thereby making the Disposal Mandate fair and reasonable under the current circumstances.

The Group has adopted internal procedures when making investments in or disposal of securities. In particular, all decisions to invest in or dispose of listed securities are subject to internal review and approval, including discussions among senior management, including Mr. Chen Yunxiang and Ms. Liu Bingjie (being executive Directors), Koon Wai Hung (chief financial officer) and the financial controller, and, according to the internal control measures, for any acquisition or disposal of equity assets in a company (including listed securities) resulting in a discloseable transaction or higher classification under Chapter 14 of the Listing Rules, the executive Directors and company secretary were required to present the transaction to the Board for approval. For smaller-scale acquisitions or disposals, the executive Directors were responsible for approving the transaction. Ms. Liu Bingjie was appointed as executive Director on 6 March 2025. She possesses experience in investment, and she joined SOYEA Technology Co., Ltd. (stock code: 000909) ("SOYEA Technology") in the General Office and Securities Investment Department in 2018. From July 2023 to May 2024, she served as an Investment Specialist in the Securities Investment Department of SOYEA Technology. In June 2024, she joined Jiu Rong New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company as the director of Asset Management Department, and was responsible for

LETTER FROM THE BOARD

overseeing the Group's investment. For details, please refer to announcement of the Company dated 6 March 2025. The financial controller joined the Company in May 2024. Prior to joining the Company, she worked as financial controller in Jilin Yatai (Group) Co., Ltd.* (吉林亞泰(集團)股份有限公司) (stock code: 600881.SH) from 2010 to 2021 and as chief financial officer in YanGuFang International Group Co., Ltd.* (內蒙古燕穀坊生態農業科技(集團)股份有限公司) (stock code: YGF.US) from 2022 to 2024 and in other companies, mainly responsible for financing, and mergers and acquisitions. Senior management of the Company also monitors and periodically reviews the performance of securities investments to ensure alignment with the Group's overall strategy and risk management framework.

The Group only has experience in undertaking a small number of proprietary investments involving equity interests in companies listed or quoted in Hong Kong and PRC capital markets for capital appreciation and/or potential cooperation. These investments were conducted using internal resources and were not part of the Group's principal business. The Group has not engaged in any securities trading or asset management activities regulated by the Securities and Futures Commission on behalf of third parties, nor has it raised or managed funds from external investors. It was the intention of the Group to hold the securities for capital appreciation and/or potential cooperation between the Group and the invested companies. These investments were made as long-only equity positions, with no involvement in short selling or investment in debt securities. The intended investment horizon was mid- to long-term, which is subject to the performance of the investee companies and/or the status of the potential cooperation. The Group's strategy was focused on long-term value creation rather than short-term trading gains or dividend income.

Upon completion of the disposal of the SSG Shares under the Disposal Mandate and the proposed disposal of the sale shares pursuant to the Equity Transfer Agreement (as defined in the announcement of the Company dated 28 February 2025), the Group will no longer hold any listed securities. As at the Latest Practicable Date, the Group has no intention to acquire additional listed securities or engage in any securities trading activities, and the Group will continue to focus on development of its principal businesses. In view of the Group's current financial conditions, the Company will continue to review its assets portfolio, including securities and other assets owned by the Group, to determine whether such assets are aligned with the Group's future strategy and the contribution to the Group's future business and financials. The Group may consider disposing of certain assets, to improve the financial position of the Group as and when necessary.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no intention to acquire SSG shares during the period of the Disposal Mandate.

The Disposal(s) will be made with reference to the market prices on open market. The Board is of the view that although the Disposal Mandate and the Disposal(s) are not in the ordinary and usual course of business of the Group, nevertheless the Disposal Mandate and the Disposal(s) are on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and its shareholders as a whole.

FINANCIAL IMPACT AND USE OF PROCEEDS

Based on the closing price of per SSG Share of HK\$0.102 as at the Latest Practicable Date, the value of the 92,430,000 SSG Shares was approximately HK\$9,427,860.

For illustrating the financial effect of the Disposal(s), on the assumption that (i) all SSG Shares would have been disposed of at HK\$0.102, being the closing price of each SSG Share as at the Latest Practicable Date, the Group is expected to receive the proceeds of approximately HK\$9.4 million and recognise an unaudited loss of approximately HK\$11.75 million, which is calculated on the basis of the difference between the disposal prices (excluding stamp duty and related expenses) and carrying values of the 92,430,000 SSG Shares on the financial statements of the Group as at 31 December 2024; and (ii) all SSG Shares would have been disposed of at HK\$0.17, being the Minimum Selling Price, the Group is expected to receive the proceeds of approximately HK\$15.7 million and recognise an unaudited loss of approximately HK\$5.45 million, which is calculated on the basis of the difference between the disposal prices (excluding stamp duty and related expenses amounting to approximately HK\$56,000) and carrying values of the 92,430,000 SSG Shares on the financial statements of the Group as at 31 December 2024. The fair value of the 92,430,000 SSG Shares as at 18 January 2021 (date of listing of SSG) was approximately HK\$23.1 million, and as at the 31 December 2024, the fair value of such SSG Shares is approximately HK\$21.2 million. In accordance with Hong Kong Accounting Standard 38, fair value through profit or loss is not subject to impairment and the Group therefore has not made any impairment on the 92,430,000 SSG Shares in this regard.

Assuming that 92,430,000 SSG Shares are disposed at Minimum Selling Price and after deducting the original purchase price of HK\$0.25 per SSG Share in 2021, the Company will make a loss of approximately HK\$7.4 million (excluding stamp duty and related expenses).

For the avoidance of doubt, the actual gain or loss as a result of the Disposal(s) to be recorded by the Group will be subject to the actual selling prices of the SSG Shares and will be subject to final audit to be performed by the Company's auditors.

It is expected that net proceeds of the Disposals available to the Company will be applied for working capital of the Group and as at the Latest Practicable Date, the Group has no plans to make any acquisitions. As disclosed in second unaudited interim results announcement for the twelve months ended 31 December 2024, as at 31 December 2024, the cash and cash equivalents was approximately HK\$4.0 million and recorded net liabilities position, and thus the Disposal enables the Group to replenish its working capital.

LETTER FROM THE BOARD

The aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be after the Disposals.

IMPLICATIONS UNDER THE LISTING RULES

Assuming that 92,430,000 SSG Shares held by the Group will have been disposed of within the Mandate Period at the Minimum Selling Price, one or more applicable percentage ratios of the Disposal(s) when aggregated with the Previous Disposals conducted in the previous 12-month period from the relevant Disposal will exceed 25% but be less than 75%, the Disposal(s) will constitute major transaction on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to the Shareholders' approval at the EGM.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal(s) and the grant of the Disposal Mandate. The aforesaid approval shall be obtained by way of a poll.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Disposal Mandate and the Disposal(s). Accordingly, it is expected that no Shareholder is required to abstain from voting at the EGM.

None of the Directors has a material interest in the Disposal and the Disposal Mandate and hence no Director was required to abstain from voting on the Board resolution(s) approving the same.

EGM

The EGM will be convened and held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 13 June 2025 at 11:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Disposal Mandate and the transactions contemplated thereunder. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

For the purpose of ascertaining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025, both dates inclusive, during which period no transfer of Shares(s) will be registered. In order to be eligible to attend and vote at the EGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 9 June 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, the votes of the Shareholders at the EGM will be taken by way of poll.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

RECOMMENDATION

The Directors believe that the Disposal(s) and the Disposal Mandate are fair and reasonable and are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Disposal(s) and the Disposal Mandate.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

There is no assurance that the Company will proceed with the Disposal(s) after obtaining the Disposal Mandate. Whether and when the Company will proceed with the Disposal(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Disposal(s). The Shareholders and other public investors of the Company are therefore advised to exercise extreme caution when dealing in the Shares.

Yours faithfully,
For and on behalf of
Jiu Rong Holdings Limited
Chen Yunxiang
Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the three years ended 31 December 2021, 2022 and 2023 and the unaudited condensed consolidated financial statement of the Group for the six months ended 30 June 2024 and twelve months ended 31 December 2024 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Group (<http://www.jiurongkg.com/>).

- The annual report of the Group for the year ended 31 December 2021 dated 31 March 2022 (pages 41 to 115);
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042802678.pdf>
- The annual report of the Group for the year ended 31 December 2022 dated 31 March 2023 (pages 41 to 117);
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042800737.pdf>
- The annual report of the Group for the year ended 31 December 2023 dated 14 June 2024 (pages 47 to 127);
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0627/2024062700606.pdf>
- The interim report of the Group for the six months ended 30 June 2024 dated 30 August 2024 (pages 3 to 23); and
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0925/2024092500544.pdf>
- The second interim results announcement of the Group for the twelve months ended 31 December 2024 dated 28 February 2025 (pages 1 to 25).
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0228/2025022801735.pdf>

2. INDEBTEDNESS

At the close of business on 31 March 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had total borrowings of approximately HK\$918 million, comprising of: (i) bank borrowings of approximately HK\$428 million of which approximately HK\$42 million were secured and unguaranteed; approximately HK\$155 million were secured and guaranteed; and approximately HK\$231 million were unsecured and guaranteed; (ii) other borrowings of approximately HK\$478 million of which approximately HK\$428 million were secured and unguaranteed; and approximately HK\$50 million were unsecured and unguaranteed; and (iii) lease liabilities of approximately HK\$12 million of which were unsecured and unguaranteed.

As at 31 March 2025, the Group had no contingent liability.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have, at the close of business on 31 March 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or contingent liabilities.

Foreign currency amounts have been translated into HK\$ at the rates of exchange prevailing at the close of business on 31 March 2025. The Directors are not aware of any material changes in the Group's indebtedness and contingent liabilities since the close of business on 31 March 2025.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources available to the Group, including (i) the internally generated funds, (ii) the available credit facilities available to the Group, (iii) the Disposal, (iv) the completion of the proposed disposal as disclosed in the announcement of the Company dated 28 June 2024 (as supplemented on 31 December 2024); (v) the completion of the disposal of shares of Hangzhou East Software Park Co., Ltd as disclosed in the announcement of the Company dated 28 February 2025, and (vi) the extension of the loans of RMB150 million and RMB230 million which were due in January 2025 and March 2025 respectively, the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of the circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS

The Group is principally engaged in (1) manufacturing and sales of digital television (“TV”), high definition liquid crystal display TV and set-top box as well as provision of application of solutions regarding integration of telecommunication, TV and internet in the digital video industry (“**Digital Video Business**”); (2) the construction, application and management of new energy vehicles and related products, charging facilities and intelligent management systems (“**New Energy Vehicles Business**”); (3) the application and management of cloud ecological big data industry (“**Cloud Ecological Big Data Business**”); (4) properties development of big data industrial park commercial and residential properties (“**Property(ies) Development**”); and (5) properties investment for rental income from the big data industrial park (“**Properties Investments**”).

In the twelve months ended 31 December 2024, the Group is undertaking capacity adjustments and improvements in Digital Video Business, as well as strengthening the Group’s overall working capital management, to prepare for and embrace new opportunities arising from the further comprehensive deepening of reforms and the promotion of Chinese-style modernisation expected at the Third Plenary Session of the Twentieth Central Committee of the Communist Party of China, the Group has recorded turnover from: (1) the Digital Video Business of approximately HK\$495,106,000 for the twelve months ended 31 December 2024 (twelve months ended 31 December 2023: approximately HK\$229,223,000), representing an increase of approximately 116% as compared with last year’s corresponding period; (2) the New Energy Vehicles Business of approximately HK\$269,194,000 for the twelve months ended 31 December 2024 (twelve months ended 31 December 2023: approximately HK\$211,277,000), representing an increase of approximately 27% as compared with last year’s corresponding period; (3) the Cloud Ecological Big Data Business of approximately HK\$3,879,000 for the twelve months ended 31 December 2024 (twelve months ended 31 December 2023: approximately HK\$2,799,000), representing an increase of approximately 39% as compared with last year’s corresponding period; (4) the Property Development of HK\$Nil for the twelve months ended 31 December 2024 (twelve months ended 31 December 2023: HK\$1,294,000); (5) the Properties Investments of approximately HK\$18,762,000 for the twelve months ended 31 December 2024 (twelve months ended 31 December 2023: approximately HK\$23,328,000), representing a decrease of approximately 20% as compared with last year’s corresponding period; and (6) general trading of approximately HK\$Nil for the twelve months ended 31 December 2024 (twelve months ended 31 December 2023: HK\$3,858,000).

As at 31 December 2024, the Group was operating: (1) 102 electric vehicles charging stations in Hangzhou with 375 alternating current chargers of 7KW/H, 1,582 alternating current chargers of 80KW/H, 340 alternating current chargers of 100KW/H and 220 alternating current chargers of 120KW/H (totally 2,517 alternating current chargers); 306 direct current chargers of 60KW/H, 770 direct current chargers of 80KW/H, 419 direct current chargers of 100KW/H and 1,312 direct current chargers of 120KW/H (totally 2,807 direct current chargers) in operation; (2) 13 electric vehicles charging stations in Nanjing with 32 alternating current chargers of 7KW/H, 22 direct current chargers of 60KW/H and 148 direct current chargers of 120KW/H in operation; and (3) 1 electric vehicles charging station in Suzhou with 7 direct current chargers of 60KW/H. The Board is of the view that the PRC Government has emphasized on the use of new energy vehicles to reduce carbon emissions and the increase in support to the establishment of the new energy vehicles charging piles and its related operations and hence the New Energy Vehicles Business has substantial growth potential. The Group will continue to invest in the New Energy Vehicles Business and further establish electric vehicles charging stations in Hangzhou and other provinces in the PRC to capture the electric vehicles charging market shares with the aim to be one of the largest new energy vehicles charging facilities operators in the PRC.

The Group entered into a letter of intent for an equity transfer on 28 June 2024, to dispose of 100% equity interest in its wholly-owned subsidiary, Hangzhou Lu Yun Property Limited. Given the Group's losses over the past three years, it has been reviewing its existing businesses and its financial resources to seize any promising business opportunities that may arise in the foreseeable future, while also reducing its gearing. As of the Latest Practicable Date, as disclosed in the announcement of the Company dated 31 December 2024, both parties were still finalising the terms of the sale and purchase agreement and is expected to enter into sale and purchase agreement on or before 30 June 2025.

The Directors will continue to (1) closely evaluate the performance of the above mentioned businesses; (2) invest in the New Energy Vehicles Business, the Cloud Ecological Big Data Business and the Properties Development of big data industrial park; (3) actively explore new businesses or investments; (4) consider fund raising opportunities which can strengthen the financial position; and (5) focus on product quality and cost control and strictly control capital expenditure in order to continuously maintain the Group's competitiveness in order to enhance the value of the Group which will be in the interests of the Company and its Shareholders as a whole.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(a) Interests of Directors**

As at the Latest Practicable Date, none of the Directors and their respective associates had interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers in Appendix C3 of the Listing Rules.

(b) Interests of Substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company in accordance with disclosure by the Substantial Shareholders under Part XV of the SFO, the following Substantial Shareholders of the Company (within the meaning of the Listing Rules) of the Company and other persons (in each case other than the Directors and the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Substantial Shareholders

Name of Shareholder	Capacity	Number of Shares held (Note 1)	Approximate percentage (Note 2)
Alpha Century Assets Limited (Note 3)	Beneficial owner	600,000,000 (L)	10.96%
Ms. Wong Sin Fung (Note 3)	Interest of controlled corporation	600,000,000 (L)	10.96%
SOYEA Technology Co., Limited	Beneficial owner	546,466,000 (L)	9.99%

Notes:

1. (L) denotes a long position.
2. Shareholding percentage is based on 5,472,000,000 issued Shares as at the Latest Practicable Date.
3. The interest in 600,000,000 shares is deemed corporate interest through Alpha Century Assets Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any person (in each case other than a Director or the chief executive of the Company) who had, as at the Latest Practicable Date, an interest or a short position in the Shares or underlying Shares which was required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best of knowledge of the Directors, none of the Directors and their respective close associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had: (a) any direct or indirect interests in any assets which have been since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (b) any subsisting material interest in any contract or arrangement which is significant in relation to the business of the Group.

6. LITIGATION

Reference is made to the announcement of the Company dated 26 March 2024 and 26 June 2024 (collectively, the “**Announcements**”) and unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements. As disclosed in the Announcements that the Mareva injunction against Mr. Siu will continue until trial of the High Court Actions commenced against him by the Company and Ace Earn or further order of the Court. As at the date of this circular, the High Court Actions have yet been set down for trial. The Company is of the opinion that the High Court Actions would not have any material adverse impact on the business and operation of the Group as a whole. Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following contract (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the Equity Transfer Agreement dated 28 February 2025, and entered into between Jiu Rong New Energy Science and Technology Limited* (久融新能源科技有限公司), an indirect wholly-owned subsidiary of the Company as vendor and Hangzhou Yihe Network Co., Ltd.* (杭州易和網路有限公司), wholly-owned by SOYEA Technology who currently owned 9.99% of the issued share capital of the Company as purchaser, in respect of the acquisition of the approximately 5.22% of total issued share capital of Hangzhou East Software Park Co., Ltd.* (杭州東部軟件園股份有限公司) at the consideration of RMB36,487,800 (equivalent to approximately HK\$39,234,194).

8. MATERIAL ADVERSE CHANGE

Reference is made to the profit warning announcement of the Company dated 28 August 2024, which disclosed that the Company is expected to record a net loss of not less than HK\$21,000,000 for the six months ended 30 June 2024 as compared to a net loss of approximately HK\$7,000,000 for the six months ended 30 June 2023, which was primarily due to the share of profit from associates decreased by not less than HK\$11,000,000 during the six months ended 30 June 2024.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Flat 8, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, located at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Mr. Koon Wai Hung. He holds a practising certified public accountant of the Hong Kong Institute of Certified Public Accountants and the Certified Practising Accountant of CPA Australia.
- (d) If there is any inconsistency between this circular, the notice of the EGM and/or the accompanying proxy form and the respective Chinese translation thereof, the English text thereof shall prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.jiurongkg.com>) for a period of 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2022 and 2023, and the interim report of the Company for the six months ended 30 June 2024 and twelve months ended 31 December 2024;
- (c) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix; and
- (d) this circular.



Jiu Rong Holdings Limited

久融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2358)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Jiu Rong Holdings Limited (“Company”) will be held at Flat 8, 49/F., Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 13 June 2025 at 11:00 a.m., for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution(s) as ordinary resolution(s) of the Company:

ORDINARY RESOLUTIONS

“THAT:

- (a) the disposals (the “**Disposals**”, each a “**Disposal**”) by the Company and/or its subsidiaries (collectively the “**Group**”) in the open market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of up to 92,430,000 shares of US0.00001 (“**SSG Shares**”) in the share capital of Sundy Service Group Co. Ltd., a company incorporated in Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 9608) during the period of 12 months from the date of passing of this resolution (unless revoked or varied by ordinary resolution of the shareholders in general meeting of the Company) (the “**Mandate Period**”) be and are hereby approved subject to the following conditions:
 - (i) each Disposal in the open market shall be at market price of no more than 20% discount to the average closing price as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal during the Mandate Period;
 - (ii) the Minimum Selling Price of the Disposals shall be no less than HK\$0.17 per SSG Share;

NOTICE OF EGM

- (iii) the total aggregate gross selling proceeds for twelve-month period including each Disposal shall not be 75% or more of the market capitalisation of the Company, being the product of total number of Shares of the Company in issue and the average closing price per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal; and
 - (iv) all of the percentage ratios under the Listing Rules for the disposal of SSG Shares are below 75%.
- (b) and the directors of the Company (the “**Directors**”) be and are hereby authorised and empowered to determine, decide, execute all such documents, instruments and agreements and to do all such acts and things as they may in their absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Disposal and the transactions contemplated thereunder from time to time during the Mandate Period and with full power to authorise any other person to do so in the name of and as the act of the Company during the Mandate Period.”

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

Hong Kong, 26 May 2025

*Head office and principal of
Business in Hong Kong:*
Flat 8, 49/F.
Office Tower
Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

NOTICE OF EGM

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited with the branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof (as the case may be).
4. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.