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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)

**QUARTERLY UPDATE ON
THE STATUS OF THE IMPLEMENTATION OF
THE ACTION PLAN TO ADDRESS THE DISCLAIMER OF OPINION**

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 annual report of the Company for the eighteen months ended 30 June 2025 (the “**2024/25 Annual Report**”), which contains the independent auditor’s report (the “**Auditor’s Report**”) in relation to the disclaimer of opinion by the auditor on the consolidated financial statements of the Group (the “**Disclaimer of Opinion**”) and the announcement of the Company dated 19 November 2025 in relation to the update on matters relating to the Disclaimer of Opinion in the annual report for the eighteen months ended 30 June 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2024/25 Annual Report.

The Disclaimer of Opinion relates to material uncertainties regarding going concern. As disclosed in the 2024/25 Annual Report, the Company has taken the following plans and measures (the “**Plans and Measures**”) to address the Disclaimer of Opinion:

ACTION PLAN TO ADDRESS THE DISCLAIMER OF OPINION AND LATEST PROGRESS

- (1) Continuing to promote the disposal of new energy bus charging stations and investment properties;
- (2) Maintaining communication with certain creditors and negotiating for extensions and alternative refinancing arrangements for overdue borrowings;
- (3) Negotiating with banks and other lending institutions to secure loan renewals or obtain alternative refinancing and new financing facilities; and
- (4) Obtaining sufficient funds through all feasible financing channels to supplement working capital.

Regarding item (1) above, in order to alleviate liquidity pressure, the Group has completed the disposal of 11 bus charging stations located in Hangzhou. This matter was approved by the shareholders of the Company at the extraordinary general meeting held on 16 January 2026. Currently, both parties are proceeding with the asset handover procedures as planned. This move will supplement the necessary working capital for the Group.

Regarding item (2) above, the Group is actively engaging in negotiations with its major creditor, Westlake Electronics. While exploring loan extensions, both parties are also conducting in-depth discussions on interest rate reductions, debt-to-asset swaps (using collateral to offset debt), or other mutually beneficial solutions. Furthermore, the Group maintains continuous communication with major suppliers and has obtained consent from some suppliers to extend payment terms, alleviating immediate capital pressure.

Regarding item (3) above, the Group is committed to negotiating renewals or alternative financing with various lending banks. Save for the litigation involving Hangzhou United Rural Commercial Bank Co., Ltd. as disclosed in the Company’s announcement dated 3 February 2026, the Group has successfully reached renewal and extension agreements for interest-bearing borrowings totalling approximately RMB82,300,000, which were originally due within 12 months.

The Group is striving for new financing through all feasible channels to bolster its working capital. Meanwhile, the Group has further deepened its cost optimisation measures, including enhancing operational efficiency, strictly controlling administrative expenses, and optimizing the human resource structure to improve overall risk resilience.

LATEST PROGRESS ON THE MODIFICATION OF OPINION DUE TO AUDIT SCOPE LIMITATION

In addition to the Disclaimer of Opinion regarding material uncertainties related to going concern, the auditor also issued a modified opinion due to audit scope limitations concerning (1) trade receivables and (2) other receivables.

(1) Trade Receivables

Reference is made to the announcements of the Company dated 4 June 2021, 20 May 2022, and 16 June 2023, in relation to, among others, the auditor's qualified opinion on the recoverability of trade receivables involving Banco Nacional de Cuba.

The Board hereby updates the progress as follows: The Group has maintained close communication with Banco Nacional de Cuba and has sustained a regular reconciliation mechanism through contact with local Cuban enterprises and the Group's personnel stationed in Cuba. As disclosed in previous announcements, Banco Nacional de Cuba maintains the practice of issuing debt confirmation letters to the Group every six months and has formally confirmed the outstanding amount as of 31 December 2025. Regarding the recovery of funds, although Cuba is restricted by a shortage of foreign exchange reserves, resulting in uncertainty in the repayment schedule, the Group continues to achieve substantive progress in collection. Subsequent to year ended 30 June 2025 and up to 31 January 2026, the Group further recovered approximately EUR117,000.

After careful assessment, the Board has decided to maintain the position of not making any impairment provision for the relevant trade receivables. This is based on the fact that Banco Nacional de Cuba, as a state-owned commercial bank, continues to confirm the debt through formal reconciliations and has never expressed a refusal to settle; meanwhile, the Group has had actual cash inflows in 2025 and 2026, proving that the debt is being fulfilled progressively. Furthermore, the repayment delay is primarily due to temporary foreign exchange shortages caused by local foreign exchange controls in Cuba and the international political environment, rather than a deterioration in the debtor's credit. The Group will continue to collect evidence of collection and official reconciliation documents from Banco Nacional de Cuba for the auditor, striving to remove the relevant audit scope limitation in future financial statements.

(2) Other Receivables

Reference is made to the announcements of the Company dated 26 March 2024 and 26 June 2024, in relation to the legal proceedings initiated by the Company and its wholly-owned subsidiary, Hanao Limited, against Mr. Shao Ziming (“**Mr. Shao**”), a former executive director of the Company, in the High Court of Hong Kong, as well as the asset freezing injunction granted by the Court on 16 August 2023 and subsequently extended. The Board hereby updates the latest progress on the recoverability of the relevant other receivables as follows:

The Group has been proactively taking legal action in coordination with its Hong Kong litigation counsel to ascertain the status of assets. According to the affidavit of means filed by Mr. Shao in December 2025, his total bank assets in Hong Kong amount to approximately HK\$396,000. Furthermore, Mr. Shao holds a car parking space in his name which is currently free from any bank mortgage; based on his affidavit, the estimated value is approximately HK\$1,400,000. Regarding the property situated in Tsuen Wan under Mr. Shao's name, as he failed to meet the mortgage repayment schedule with the mortgagee bank, the said property has been repossessed by the mortgagee bank. It is understood that Mr. Shao owes the mortgagee bank a principal amount of approximately HK\$5,600,000, together with accrued interest and legal expenses. The Group is closely monitoring the progress of the disposal of these assets to determine whether there is any residual value from the realisation thereof that could be applied towards the settlement of the debts owed by him to the Group.

To further track the flow of funds, the Group has applied to the Court for a summons requiring Mr. Shao to further disclose relevant bank statements to determine whether he holds other undisclosed hidden accounts in Hong Kong. The Court has scheduled a hearing for the disclosure application on 24 March 2026. Regarding the recovery of overseas assets, the Group currently has no definitive information showing that Mr. Shao holds assets outside Hong Kong and will re-evaluate based on the results of the bank statement tracking. The Group will continue to provide the auditor with evidence such as litigation progress, asset disclosure affidavits, and court rulings to assist the auditor in assessing the recoverability of the relevant receivables, striving to remove the relevant audit scope limitation.

The Board will continue to exert its best efforts to implement the action plan. The Company will publish a quarterly update announcement every three months from the date of this announcement until the Disclaimer of Opinion is resolved. The Company may also publish separate announcements on any material updates at the appropriate time.

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, 26 February 2026

As at the date of this announcement, the Executive Directors are Mr. Chen Yunxiang and Mr. Yan Zhendong, the Independent Non-executive Director is Mr. Hua Nengdong.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.