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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)

DISCLOSEABLE TRANSACTION DISPOSALS OF LISTED SECURITIES

The Board announces that in a series of transactions conducted during 16 October 2025 to 26 May 2026, the Group has disposed of 58,970,000 SSG Shares, on the open market at a total consideration of approximately HK\$3,362,900 (excluding transaction costs).

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposals, when aggregated as a whole, exceed 5% but less than 25%, the Disposals constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

THE DISPOSALS

During the period from 16 October 2025 to 26 May 2026, the Company, disposed of an aggregate of 58,970,000 SSG Shares on the open market at a total consideration of approximately HK\$3,362,900 (excluding transaction costs), at the prices between HK\$0.044 to HK\$0.092 per SSG Share, which is receivable in cash on settlement.

As the Disposals were conducted in the open market, the identities of the counterparties of the Disposals cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposals are Independent Third Parties.

The Disposed Shares represent approximately 1.536% of the total issued shares of SSG as at the date of this announcement. After the Disposals, the Group remains to hold 33,850,000 SSG Shares.

RATIONALE FOR NOT RELYING ON THE 6 MARCH 2025 DISPOSAL MANDATE

Shareholders approved a Disposal Mandate on 6 March 2025 containing specific price conditions, including (i) each disposal must be at no more than a 20% discount to the five-consecutive trading days' average closing price immediately prior to the disposal; and (ii) a Minimum Selling Price of HK\$0.17 per SSG Share. Given subsequent market prices, these conditions were no longer operable for the relevant period; therefore, the current Disposals are not carried out under that mandate.

The Board notes that during the periods from 16 October 2025 to 26 May 2026, the Group disposed of an aggregate of 58,970,000 SSG Shares at prices ranging from HK\$0.044 to HK\$0.092 per SSG Share.

Since the actual selling prices of SSG Shares disposed of during the period from 16 October 2025 to 26 May 2026 were below the minimum selling price of HK\$0.17 per SSG Share stipulated under the Disposal Mandate, the Disposals could not and did not rely on the Disposal Mandate.

Under Chapter 14 of the Listing Rules, announcements are required when one or more applicable percentage ratio(s) reach 5% or more but are below 25% (discloseable transaction). Aggregation may apply; not every single disposal requires a separate announcement if the threshold is not met. The Disposals were therefore treated, classified and reported individually in accordance with the applicable requirements under Chapter 14 of the Listing Rules, and this announcement is made to comply with the notification and announcement requirements in respect of a discloseable transaction.

For compliance and transparency, this announcement clarifies: (i) the current Disposals are not pursuant to the 6 March 2025 Disposal Mandate; (ii) the original minimum price condition is not applicable given prevailing market circumstances; and (iii) the Company will comply with all disclosure requirements in the Listing Rules.

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 announcement, SSG is a company listed on the Main Board of the Stock Exchange (stock code: 9608).

The following information is extracted from the 2025 annual report for the two years ended 31 December 2025 and 2024:

	For the year ended 31 December 2025	For the year ended 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Revenue	231,411	247,549
Profit before taxation	26,181	12,440
Profit for the year attributable to owners of SSG	17,311	2,941
Net assets value attributable to the owners of SSG	410,590	393,168

Based on SSG's 2025 annual results, the SSG Group has an audited net asset value attributable to owners of the SSG of approximately RMB410,590 million as at 31 December 2025.

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.

REASONS FOR THE DISPOSALS AND USE OF PROCEEDS

As at the date of this announcement, the Company held 33,850,000 SSG Shares, which represents approximately 0.88% 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 Disposals allow the Group to reallocate the resources to the Group's other businesses.

The Group acquired the SSG for investment purpose. It is noted that the trading prices of SSG have been volatile during the past few years. As a result of the Disposals and based on the carrying amounts of the Disposed Shares. The Company considers that the Disposals represent an opportunity to allow the Group to reallocate the resources and investment portfolio. The net proceeds from the Disposals of approximately HK\$3,362,900 will be utilised for the general working capital of the Group.

The Disposals were made at market prices in the open market and the Board is of the view that the Disposals are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

After the Disposals, the Group continues to hold 33,850,000 SSG Shares. The Group intends to dispose of the remaining SSG Shares held by the Group and further announcement(s) will be made as and when appropriate if such further disposal(s) will result in higher transaction classification under Chapter 14 of the Listing Rules.

LISTING RULES IMPLICATION

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposals, when aggregated as a whole, exceed 5% but less than 25%, the Disposals constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

COMPLIANCE

The Disposals 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 Disposals in the relevant interim report as well as the annual report of the Company in compliance with the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Jiu Rong Holdings Limited, a Company incorporated in the Cayman Islands with Limited Liability, the shares 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
“Disposals”	the disposals of the Disposed Shares by the Group on the Stock Exchange
“Disposal Mandate”	the general and conditional mandate to be granted by the Shareholders to the Company at the EGM on 13 June 2025

“Disposed Shares”	58,970,000 SSG Shares representing approximately 1.536% of the entire issued share capital of SSG as at the date of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“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)”	ordinary share(s) of US0.00001 each in the share capital of SSG
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

For the purpose of this announcement, unless otherwise stated, the conversion of RMB into HK\$ is based on the exchange rate of RMB1 to HK\$1.10889. 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.

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

Hong Kong, 27 May 2026

As at the date of this announcement, the Executive Directors are Mr. Chen Yunxiang and Mr. Yan Zhendong, 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.