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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)

UPDATE ON LEGAL PROCEEDINGS INSTITUTED BY THE GROUP

Reference is made to the announcement of Jiu Rong Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 March 2024 (the “**Announcement**”) and unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement. As disclosed in the Announcement, at the Hearing held before the Honourable Mr. Justice Wilson Chan at the High Court of the Hong Kong Special Administrative Region on 26 March 2024, the Court reserved its judgment to continue the Mareva injunction granted in August 2023 against a former executive director of the Company, namely Mr. Siu Chi Ming (“**Mr. Siu**”) and the Court further indicated at the Hearing that a reasoned decision (as to whether the Mareva injunction against Mr. Siu would be continued) will be handed down within three months. On 26 June 2024, the Court handed down the decision 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 Limited (“**Ace Earn**”) (a wholly-owned subsidiary of the Company) or further order of the Court. Mr. Siu is restrained from disposing of his assets of prescribed monetary limit in Hong Kong under the Mareva injunction.

The High Court Actions against Mr. Siu were mainly pleaded on the assertion of the Company and Ace Earn that Mr. Siu breached his fiduciary duties owed to the Company and Ace Earn and he had not exercised reasonable care, skill and diligence as a director of the Company and Ace Earn at the material times when he was a director in relation to two series of purported transactions of the Company and Ace Earn approved by him prior to 2023, and certain purported remunerations paid to him in May 2023 prior to his resignation from the Group (for further details of such purported remunerations, please refer to “EXTRACT OF INDEPENDENT AUDITOR’S REPORT – QUALIFIED OPINION – BASIS FOR QUALIFIED OPINION – (2) Other receivables” disclosed on page 30 in the final results announcement for the year ended 31 December 2023 of the Company dated 14 June 2024).

Up to the date of this announcement, 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. The Company is committed to protect the interest of the Company and its shareholders, and will closely monitor the development of the High Court Actions. The Company will make further announcement(s) as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to keep its shareholders and potential investors informed of any significant development in relation to the High Court Actions.

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 June 2024

Board of Directors

As at the date of this announcement, the Executive Directors are Mr. Chen Yunxiang and Ms. Chen Shan, the Independent Non-executive Directors are Mr. Chen Zheng, Mr. Wong Chi Kin and Mr. Hua Nengdong.

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