THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tianju Dihe (Suzhou) Technology Co., Ltd., you should at once hand this circular, together with the enclosed 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 transferee.

聚合数据
JUHE DATA

Tianju Dihe (Suzhou) Technology Co., Ltd.
天 聚 地 合(蘇 州)科 技 股 份 有 限 公 司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2479)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF NOTES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

ALTUS CAPITAL LIMITED

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 7 to 23 of this circular. A letter from the Independent Board Committee is set out on pages 24 to 25 of this circular. A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 26 to 35 of this circular.

A notice convening the EGM to be held at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC on Wednesday, 30 September, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM (or any adjournment thereof) is also enclosed.

Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M 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 scheduled 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.

To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

10 September 2026

CONTENTS

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

"Announcement"	the announcement dated 23 August 2026 in relation to the Disposal published by the Company
"Assigned Benefits"	all the rights, title, interests and benefits in relation to each of the Notes, including without limitation the full benefits and rights to receive and recover any part of the sums for which each of the Note Issuers is, as at the respective date of the Deeds of Assignment, indebted and may thereafter become indebted to the Company under each of the Notes and the full benefits of all other provisions power and covenants whatsoever in respect of each of the Notes and the full rights and benefits of the Company as judgment creditor under any civil, arbitration or other proceedings against each of the Note Issuers in respect of each of the Notes
"Beijing Sidike"	Beijing Sidike Technology Co., Ltd. (北京斯蒂克科技有限公司), a company established in the PRC with limited liability on 8 January 2015 and a subsidiary of the Company
"Board"	the board of Directors
"Business Day"	a day, other than a Saturday, a Sunday and a day on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours
"Company"	Tianju Dihe (Suzhou) Technology Co., Ltd. (Stock Code: 2479), a joint stock company incorporated in the People's Republic of China with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Deeds of Assignment
"Completion Date"	the date of the Completion, being the date falling one Business Day immediately following the fulfilment of all the Conditions or such later date as the Company and Mr. Zuo may agree in writing

"Condition(s)"	the conditions precedent as set out in each of the Deeds of Assignment to be fulfilled prior to the Completion
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Consideration"	the consideration for the Disposal in the aggregate sum of US$10,000,000
"Deed of Assignment (First Note)"	the deed of assignment in respect of the First Note dated 23 August 2026 between the Company as assignor and Mr. Zuo as assignee
"Deed of Assignment (Second Notes)"	two deeds of assignment in respect of the Second Notes dated 23 August 2026 between the Company as assignor and Mr. Zuo as assignee
"Deeds of Assignment"	collectively, the Deed of Assignment (First Note) and the Deeds of Assignment (Second Notes), the terms and conditions of which are substantively identical
"Director(s)"	director(s) of the Company
"Disposal"	the assignment and transfer of the Assigned Benefits in respect of the Notes pursuant to the terms and conditions of the Deeds of Assignment
"EGM"	the extraordinary general meeting to be held by the Company at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC on Wednesday, 30 September 2026 at 2:00 p.m. for the purpose of considering and, if thought fit, approving the Deeds of Assignment and the transactions contemplated thereunder
"Encumbrances"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, rights of forfeiture, hypothecation, assignment, preemption rights, adverse claims, restrictions, security interest securing or conferring any right of priority of payment in respect of, any obligation of any person, any arrangement whereby any rights are subordinated to any rights of any third party, any contractual rights of set-off; and the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement, other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business

"Existing Note Certificates"	collectively, the note certificate dated 21 June 2024 executed by Reynold Lemkins certifying the ownership of the First Note and two note certificates dated 2 July 2024 executed by Kaufmann & Company certifying the ownership of the Second Notes
"First Note"	the cash management note in the principal amount of US$6,000,000 issued by Reynold Lemkins on 21 June 2024
"Group"	the Company and its subsidiaries
"H Share Registrar"	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Huang Xuexian, Mr. Chen Xinhe and Mr. Li Shun Fai
"Independent Financial Adviser"	Altus Capital Limited, a licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Deeds of Assignment and the transactions contemplated thereunder
"Independent Shareholders"	Shareholder(s) other than Mr. Zuo and his associates
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected person(s)
"Kaufmann & Company"	Kaufmann & Company Pan-Asia Limited
"Latest Practicable Date"	8 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Liuju Liuhe"	Suzhou Liuju Liuhe Investment Consulting Enterprise (Limited Partnership) (蘇州六聚六合投資諮詢企業(有限合夥)) (formerly known as Suzhou Juhe Cloud Data Technology Enterprise (Limited Partnership) (蘇州聚合雲數據技術企業(有限合夥)), a limited partnership established in the PRC on 12 September 2016 and one of the employee shareholding platforms
"Main Board"	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Mr. Zuo"	Mr. Zuo Lei (左磊), a former Director and chairman of the Board, and an existing controlling shareholder of the Company
"Note Issuers"	collectively, Reynold Lemkins (as issuer of the First Note) and Kaufmann & Company (as issuer of the Second Notes)
"Notes"	collectively, the First Note and the Second Notes; and "Note" means any one of the Notes
"Ordinary Resolution"	the proposed ordinary resolution as referred to in the notice of EGM
"PRC"	the People's Republic of China, and for the purposes of this circular only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Related Assets"	in respect of each of the Notes, all interest and other monies derived from or in respect of the Underlying Assets, rights, monies or other property accruing or offered at any time by way of redemption, substitution or otherwise to or in respect of the Underlying Assets, and all allotments, accretions, rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of the Underlying Assets
"Reynold Lemkins"	The Reynold Lemkins Group (Asia) Limited
"RMB"	Renminbi, the lawful currency of the PRC
"Second Notes"	two cash management notes each in the principal amount of US$2,000,000 issued on 2 July 2024

"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Tahoe Growth"	Suzhou Tahoe Growth Venture Capital Partnership (Limited Partnership) (蘇州太浩成長創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 5 November 2014, which is an investment fund registered under the Asset Management Association of China
"Tahoe Growth II"	Suzhou Industrial Park Tahoe Growth Phase II Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區太浩成長二期創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 22 January 2016, which is an investment fund registered under the Asset Management Association of China
"Tahoe Lande"	Suzhou Tahoe Lande Venture Capital Investment Partnership (Limited Partnership) (蘇州太浩蘭德創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 21 December 2016, which is an investment fund registered under the Asset Management Association of China
"Tahoe Venture Capital"	Suzhou Tahoe Venture Capital Investment Management Partnership (General Partnership) (蘇州太浩創業投資管理合夥企業(普通合夥)), a general partnership established in the PRC on 6 June 2014, which is an investment fund registered under the Asset Management Association of China
"Underlying Assets"	in respect of each of the Notes, the cash management underlying assets including cash, short-term bills and short-term notes, certificates of deposits and other instruments
"US$"	United States dollars, the lawful currency of the United States of America

"Yiju Liuhe"	Suzhou Yiju Liuhe Investment Consulting Enterprise (Limited Partnership) (蘇州一聚六合投資諮詢企業(有限合夥)) (formerly known as Suzhou Yiju Liuhe Data Technology Partnership (Limited Partnership) (蘇州一聚六合數據科技合夥企業(有限合夥)), a limited partnership established in the PRC on 6 September 2016 and one of the employee shareholding platforms
"%"	per cent.

In this circular, unless otherwise stated, translations of United States dollars into Renminbi or vice versa have been calculated by using an exchange rate of US$1.00 equal to RMB6.70. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

聚合数据
JUHE DATA

Tianju Dihe (Suzhou) Technology Co., Ltd.
天聚地合(蘇州)科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2479)

Executive Directors:	*Registered Office:*
Mr. Wang Haojin	16/F, No. 9 Rongfu Street,
(Chairman of the Board and	Suzhou Industrial Park,
Chief Executive Officer)	Suzhou, Jiangsu Province,
Mr. Lin Shan	PRC
Ms. Wang Xinye	
Ms. Ji Shilin	*Principal place of business*
Mr. Gao Qi	*in Hong Kong:*
	40/F, Dah Sing Financial Centre,
Non-executive Director:	248 Queen's Road East,
Mr. Qiu Jianqiang	Wanchai,
	Hong Kong
Independent Non-executive Directors:	
Mr. Huang Xuexian	
Mr. Chen Xinhe	
Mr. Li Shun Fai	

10 September 2026

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF NOTES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. Pursuant to the Listing Rules, the Company is required to seek the Independent Shareholders' approval in relation to the Deeds of Assignment and the transactions contemplated thereunder at the EGM.

THE DISPOSAL

On 23 August 2026, the Company entered into the Deeds of Assignment with Mr. Zuo, pursuant to which the Company agreed to dispose of the Notes to Mr. Zuo at the aggregate consideration of US$10,000,000 (equivalent to approximately RMB67,000,000), being the aggregate principal amount of the Notes. Accordingly:

(a) by the Deed of Assignment (First Note), the Company has agreed to dispose of the First Note to Mr. Zuo at the consideration of US$6,000,000 (equivalent to approximately RMB40,200,000); and

(b) by the Deeds of Assignment (Second Notes), the Company has agreed to dispose of the Second Notes to Mr. Zuo at the aggregate consideration of US$4,000,000 (equivalent to approximately RMB26,800,000).

The principal terms of each of the Deeds of Assignment are substantively identical and are set out as follows:

The Deeds of Assignment

Parties

(1) the Company as assignor

(2) Mr. Zuo as assignee

Mr. Zuo, being a former Director and chairman of the Board, and an existing controlling shareholder of the Company, is a connected person of the Company.

Subject Matter

The Company shall as legal and beneficial owner, upon Completion, assign and transfer to Mr. Zuo all the Assigned Benefits in respect of each of the Notes, free from any Encumbrance and together with all rights then or thereafter attaching thereto (including all and any repayment received or recovered under each of the Notes on or after the date of the Deeds of Assignment) to the intent that Mr. Zuo shall be the legal and beneficial owner of each of the Notes and shall be solely and absolutely entitled thereto.

Consideration

The Consideration for the Disposal is in the aggregate sum of US$10,000,000 (equivalent to approximately RMB67,000,000), out of which:

(a) US$6,000,000 (equivalent to approximately RMB40,200,000) shall be the consideration payable for the assignment and transfer of the First Note under the Deed of Assignment (First Note); and

(b) US$4,000,000 (equivalent to approximately RMB26,800,000) shall be the aggregate consideration payable for the assignment and transfer of the Second Notes under the Deeds of Assignment (Second Notes).

The Consideration shall be paid by Mr. Zuo to the Company before Completion by way of bank transfer in immediately available funds. As at the Latest Practicable Date, Mr. Zuo has already paid RMB67,000,000 to the Company.

All or any portion of the Consideration, after receipt by the Company prior to Completion, shall (a) be refundable if Completion does not take place, (b) not bear interest and (c) not be secured by any assets of the Group.

The Consideration was arrived at after arm's length negotiations between the Company and Mr. Zuo and was determined with reference to (i) the aggregate principal amount of the Notes in the sum of US$10,000,000 (equivalent to approximately RMB67,000,000); (ii) the aggregate carrying value of the Notes as at 30 June 2026 of US$10,000,000 (equivalent to approximately RMB67,000,000) and (iii) the current status of the Notes.

Conditions precedent

Completion is conditional upon the fulfilment of the following Conditions:

(a) all authorisations, consents, approvals or permissions (including but not limited to any announcement, circular, shareholder approval and other requirements under the Listing Rules, where applicable) necessary for the consummation of the transactions contemplated in the Deeds of Assignment having been obtained by each of the Company and Mr. Zuo and remaining in full force and effect;

(b) the Company having received full amount of the Consideration; and

(c) all the representations and warranties provided by the Company under the Deeds of Assignment remaining true and accurate in all respects.

As at the Latest Practicable Date, save for the obtaining of Independent Shareholders' approval in condition (a) above, all other conditions precedent had been fulfilled.

Completion

Subject to fulfilment of all the Conditions, Completion shall take place on the Completion Date, at which the Company shall deliver to Mr. Zuo (i) the Existing Note Certificates, (ii) the notices of assignment in respect of the Notes duly executed by the Company and (iii) the transfer forms in respect of the assignment and transfer of the Notes duly completed and executed by the Company.

If Completion does not take place for any reason whatsoever, whether on or before the long stop date, being 31 December 2026 or otherwise extended by mutual agreement between the Company and Mr. Zuo:

(a) the Consideration shall be refunded to Mr. Zuo forthwith without interest; and

(b) subject to paragraph (a) above, the Deeds of Assignment shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the Company and Mr. Zuo thereunder shall cease and determine.

Undertaking to share amounts recovered in relation to the Assigned Benefits

The Company and Mr. Zuo irrevocably undertook to each other that, notwithstanding anything to the contrary provided in the Deeds of Assignment, any amounts recovered, whether before or after Completion, by either the Company or Mr. Zuo from the Note Issuers (as the case may be) in relation to the Assigned Benefits of the Notes shall be dealt with in the following order of priority:

(a) firstly, an amount equivalent to all fees, costs and expenses properly incurred by the Company for recovery of the Assigned Benefits of the relevant Note be paid to or retained by (as the case may be) the Company;

(b) secondly, an amount up to the principal amount of the relevant Note be paid to or retained by (as the case may be) Mr. Zuo;

(c) thirdly, the prorated return the Company is entitled to under the relevant Note as of the Completion Date, the calculation of which shall adopt the following formula, be paid to or retained by (as the case may be) the Company:

$$\text{Prorated Return} = A \times \left(\frac{B}{C}\right)$$

Where:

A = amount recovered in relation to the Assigned Benefits of the relevant Note – principal amount of the relevant Note – all fees, costs and expenses properly incurred by the Company for recovery of the Assigned Benefits of the relevant Note

B = number of days from the date of the relevant Note up to the Completion Date

C = number of days from the date of the relevant Note up to the date of receipt of the full amount recovered in relation to the Assigned Benefits of the relevant Note

(d) fourthly, any remaining balance of the amount recovered in relation to the Assigned Benefits of the relevant Note be paid to or retained by (as the case may be) Mr. Zuo.

The Company and Mr. Zuo also irrevocably undertook to each other that:

(a) upon Completion, a joint notification shall be issued by the Company and Mr. Zuo jointly ("**Joint Notification**") to the Note Issuers informing them (i) the assignment of the Assigned Benefits in the form as appended to the Deeds of Assignment which contains a designated bank account of the Company or its subsidiaries ("**Designated Account**") as the receiving bank account for any amounts recovered or received from the Note Issuers; (ii) any subsequent change of the Designated Account, if necessary, shall be notified in the same form as the Joint Notification to be jointly issued by the Company and Mr. Zuo to be valid; (iii) the contact persons in the Joint Notification which shall include a designated person by the Company as joint contact person for the matter; and (iv) Mr. Zuo shall not withdraw the Joint Notification unilaterally under any circumstance other than at the request of the Company to amend such Designated Account in the form of a Joint Notification to the Note Issuers;

(b) the Company shall within three business days after the date of receipt of such amount notify Mr. Zuo in writing (the "**Written Notice**"), then the Company shall within 14 business days after the date of Written Notice settle the respective amounts according to the above calculation formula and distribution priority to Mr, Zuo; and

(c) Mr. Zuo shall send quarterly updates to the Company on the progress of recovery and/or any legal actions, if taken, by Mr. Zuo.

Mr. Zuo irrevocably undertook to the Company that he will not dispute over any amount incurred or to be incurred under item (a) unless the aggregate fees, costs and expenses incurred by the Company for recovery of the Assigned Benefits of the relevant Note exceed HK$5 million. On the other hand, the Company irrevocably undertook to Mr. Zuo that in case the Company incurs in aggregate more than HK$5 million of fees, costs and expenses for recovery of the Assigned Benefits of the relevant Note, it will provide payment proof to Mr. Zuo upon his written request. Upon Completion, no more fees, costs or expenses will be incurred by the Company for recovery of the Assigned Benefits of the relevant Note. As at the Latest Practicable Date, the costs and expenses incurred by the Company for recovery of the Notes was approximately HK$1.96 million.

In the event that any calculation dispute arises, the parties agree to engage an independent professional party being a registered certified public accountant in Hong Kong to verify and confirm the accuracy of the amounts and both parties shall use its/his endeavour to assist such professional party in carrying out the verification process.

INFORMATION OF THE NOTES

The Company was introduced to Mr. Liu Haoran ("**Mr. Liu**"), a director and the ultimate beneficial owner of Reynold Lemkins, issuer of the First Note, by the sole sponsor and sole overall coordinator of the Company's global offering at the roadshow for its initial public offering in Beijing, the PRC in November 2023. The Company was then introduced to Kaufmann & Company, the issuer of the Second Notes, by Mr. Liu of Reynold Lemkins as its strategic cooperation partner in or around June 2024. Save for the relationship between Reynold Lemkins and Kaufmann & Company as strategic cooperation partners, it is to the best of the Directors' knowledge, information and belief after having made reasonable enquiries at the material time prior to the subscription of the Notes that there is no other relationship between Reynold Lemkins and Kaufmann & Company.

After becoming acquainted with Reynold Lemkins and Kaufmann & Company, the Company has conducted background searches on each of the Note Issuers and due diligences on their business, such as (i) assessing the information provided to the Company through road shows and publicly accessible media publicity on the internet; and (ii) online researches on the Note Issuers' investment history and whether there is any adverse information identified, and the Company is of the impression that the Note Issuers are reliable parties with credibility, treasury/cash management as well as related asset management capability. On top of that, it is to the Company's understanding that the interest rate of the Notes was in line with the then prevailing US dollar fixed bank deposit rates available in the Hong Kong market ranging from approximately 3.5% to 5% at the material time, which was higher than products available to the Company in the PRC, hence the Company subscribed to the Notes in June 2024 and July 2024, respectively, for the purpose of idle cash management.

The Company was subsequently made aware that, among other things, there were multiple transactions between Reynold Lemkins and Kaufmann & Company in 2024 and 2025, which appears to suggest that other than being strategic cooperation partners, there seems to be other business or cooperative relationship between Reynold Lemkins and Kaufmann & Company.

The Company noted that in respect of the subscription of Notes, there is room for improvement in its due diligence procedures, including among other things, (i) checking and verifying whether Reynold Lemkins and Kaufmann & Company are licensed financial institutions; (ii) retaining due diligence records conducted online and during its roadshow process at the material time; (iii) conducting historical investment performance evaluation on each of Reynold Lemkins and Kaufmann & Company; and (iv) requesting regular reports to evaluate and monitor conditions and quality of the Notes and underlying assets. The Company has engaged internal control expert to review and enhance the internal control system and procedures of the Group, and implemented enhanced internal control policies and procedures including the due diligence and background check procedures prior to conducting any transaction to minimise the risk of any possible adverse impact to the Company.

The principal terms of each of the Notes are set out as follows:

(1) The First Note

Issuer:	Reynold Lemkins
Principal amount:	US$6,000,000
Issue date:	21 June 2024
Maturity date:	20 June 2029*Note*
Interest:	The amount that is equal to the interests or other income received by the issuer in respect of the Underlying Assets and/or Related Assets (the "**Distribution**") less the relevant fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by the issuer directly arising out of or in connection with the holding and/or liquidation of the Underlying Assets shall be payable within five business days after the date of receipt of such Distribution by the issuer.

Redemption amount:	The redemption amount calculated as the sum of the following shall be payable on the maturity date: -

(i) the total aggregate amount of the proceeds derived from the liquidation of the Underlying Assets and Related Assets; plus

(ii) all cash in the Portfolio, including but not limited to the Unutilised Cash or any cash derived from or in connection with the Underlying Assets and the Related Assets; plus

(iii) annualised interest of 4% on the principal amount of the First Note; less

(iv) all outstanding fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by Reynold Lemkins as issuer directly arising out of or in connection with the holding and/or liquidation of the Underlying Assets

Note: This Note was initially structured as a five-year instrument. Following the negotiations between the parties to shorten the maturity to one year, the Company prepared, based on its understanding with Reynold Lemkins, the revised one-year version agreement with the original counterparty signature pages being carried over from the five-years version without the counterparties re-executing the amended agreement, hence the Company is with reasonable grounds to believe that the maturity date has been revised to 20 June 2025.

(2) The Second Note A

Issuer:	Kaufmann & Company
Principal amount:	US$2,000,000
Issue date:	2 July 2024
Maturity date:	1 July 2029[Note]
Interest:	The amount that is equal to the interests or other income received by the issuer in respect of the Distribution less the relevant fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by the issuer directly arising out of or in connection with the holding and/or liquidation of the Underlying Assets shall be payable within five business days after the date of receipt of such Distribution by the issuer.

Redemption amount: The redemption amount calculated as the sum of the following shall be payable on the maturity date: -

(i) the total aggregate amount of the proceeds derived from the liquidation of the Underlying Assets and Related Assets; plus

(ii) all cash in the Portfolio, including but not limited to the Unutilised Cash or any cash derived from or in connection with the Underlying Assets and the Related Assets; plus

(iii) annualised interest of 3% on the principal amount of the Second Note A; less

(iv) all outstanding fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by Kaufmann & Company as issuer directly arising out of or in connection with the holding and/or liquidation of the Underlying Assets

Note: This Note was initially structured as a five-year instrument. Following the negotiations between the parties to shorten the maturity to one year, the Company prepared, based on its understanding with Kaufmann & Company, the revised one-year version agreement with the original counterparty signature pages being carried over from the five-years version without the counterparties re-executing the amended agreement, hence the Company is with reasonable grounds to believe that the maturity date has been revised to 1 July 2025.

(3) The Second Note B

Issuer: Kaufmann & Company

Principal amount: US$2,000,000

Issue date: 2 July 2024

Maturity date: 1 July 2029[Note]

Interest: The amount that is equal to the interests or other income received by the issuer in respect of the Distribution less the relevant fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by the issuer directly arising out of or in connection with the holding and/or liquidation of the Underlying Assets shall be payable within five business days after the date of receipt of such Distribution by the issuer.

Redemption amount: The redemption amount calculated as the sum of the following shall be payable on the maturity date: -

(i) the total aggregate amount of the proceeds derived from the liquidation of the Underlying Assets and Related Assets; plus

(ii) all cash in the Portfolio, including but not limited to the Unutilised Cash or any cash derived from or in connection with the Underlying Assets and the Related Assets; plus

(iii) annualised interest of 3% on the principal amount of the Second Note B; less

(iv) all outstanding fees, expenses, taxes, stamp duties and statutory levies, reasonably and properly incurred by Kaufmann & Company as issuer directly arising out of or in connection with the holding and/or liquidation of the Underlying Assets

Note: This Note was initially structured as a five-year instrument. Following the negotiations between the parties to shorten the maturity to one year, the Company prepared, bases on its understanding with Kaufmann & Company, the revised one-year version agreement with the original counterparty signature pages being carried over from the five-years version without the counterparties re-executing the amended agreement, hence the Company is with reasonable grounds to believe that the maturity date has been revised to 1 July 2025.

According to the reports provided by Kaufmann & Company and Reynold Lemkins in March 2025, the investments made under each of the First Note and the Second Notes comprised cash and bank deposits, bonds, US dollar time deposits and Hong Kong 1-year Government bond.

The Company has subscribed similar cash management products in the PRC in the past and the Notes provide higher interest rates than those products available to the Company in the PRC at the time. As such, the Company is of the view that the subscription of the Notes was in line with the Company's overall cash management strategy and is part of the ordinary course of business, and the higher interest rate offered by the Notes is in the interest of the Company.

Both the First Note and the Second Notes were initially structured as five-year instruments. It was the Company's intention before subscription of the Notes that the relevant subscriptions were for the purpose of short-term cash management, and the Company understands that the Notes allow early liquidation after mutual agreement. In or around July 2024, while compiling the financial assets at fair value through profit or loss item for the preparation of the Company's interim results for the six months ended 30 June 2024, the Company consulted its then auditors regarding the correct classification of financial assets at fair value as current assets and non-current assets in respect of the Notes, considering in particular the 5-year term of the Notes and the early liquidation options available under the Notes. The Company was advised that financial assets of a 5-year term typically fall under the classification of non-current assets, and unless the early liquidation option is exercised and early liquidation date/maturity date is fixed to be one year or less, the Notes would fall under the classification of non-current assets given its 5-year term. As the Company's intention for the Notes were for short-term purpose and not for long-term fixed assets, the Company re-considered the terms of the Notes and on a prudent approach based on the Company's past experience, the Company considered shortening the maturity term would be more appropriate and discussed the proposed revisions with the Note Issuers. The Company believed that the revision of the maturity term from 5 years to 1 year had been agreed by the contractual parties based on the relevant discussions with the Note Issuers by having prepared the revised one-year version agreement with the original counterparty signature pages being carried over from the five-years version without the counterparties re-executing the amended agreement.

No repayment or distribution has been made by the Note Issuers under the Notes since their respective subscription up to the Latest Practicable Date, and the outstanding amounts of the First Note as at 20 June 2025 and the Second Notes as at 1 July 2025 calculated by the Company were approximately RMB41.86 million and RMB27.64 million, respectively (including the annualised interest on the principal amount of the respective Notes but excluding interests or other income to be received by the Note Issuers in respect of the Distribution, Underlying Assets, Related Assets, costs to be deducted and any other elements to be calculated under the redemption clause due to the fact that the Company has yet to receive such information from the Note Issuers). As such, the aforementioned outstanding amount may not be the accurate and final amount that can be recovered by the Company. The Company has since June 2025 issued demand letters to Reynold Lemkins and Kaufmann & Company, and is in the course of taking legal advice and legal actions that are available to it to recover the redemption and other outstanding amounts under the Notes.

Reynold Lemkins was a cornerstone investor of the Company holding approximately 2.81% of all the Shares immediately following the initial public offering of the Company in 2024. It is a company incorporated in Hong Kong with limited liability and is ultimately wholly-owned by Mr. Liu. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the principal business of Reynold Lemkins is principally engaged in investments across various asset classes, industries and geographies, and primarily in emerging growth companies with a focus on technology and healthcare in the equity market, and each of Reynold Lemkins and Mr. Liu is a third party independent of the Company, its core connected persons and their respective associates.

Kaufmann & Company is a company incorporated in Hong Kong with limited liability and is ultimately wholly-owned by Mr. Yang Dong. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the principal business of Kaufmann & Company is an investment holding company, and each of Kaufmann & Company and Mr. Yang Dong is a third party independent of the Company, its core connected persons and their respective associates.

Based on the unaudited consolidated financial information of the Group as at 30 June 2026, the carrying values of the First Note and the Second Notes were US$6,000,000 and US$4,000,000, respectively.

The net profits/losses (both before and after taxation) arising from the change in fair value attributable to the Notes (due to exchange rate difference) for the financial years ended 31 December 2024 and 2025 are set out respectively as follows:

	2025 ***RMB'000*** ***unaudited***	**2024** ***RMB'000*** ***unaudited***
First Note	–	–
Second Notes	(638)	1,364
	(638)	1,364

FINANCIAL EFFECT OF THE DISPOSAL

Based on the unaudited consolidated financial information of the Group as at 30 June 2026, the Group currently expects there to be no gain or loss arising from the Disposal upon Completion with reference to the Consideration.

Since subscription of the Notes, the Note Issuers have made no repayment, and recovery of the Notes remains contingent on ongoing legal proceedings, the timing, cost and outcome of which cannot be determined with certainty. This gives rise to an inherent limitation on the Company auditors' ability to obtain sufficient appropriate audit evidence on the fair value of the Notes as at the relevant reporting date.

Upon Completion, which is expected to occur during the financial year ending 31 December 2026, the Notes, which is classified as financial assets at fair value through profit or loss ("**FVTPL**"), will be derecognised from the Group's consolidated financial statements. Accordingly, the Notes will not form part of the closing balance of the Group's financial assets at FVTPL as at 31 December 2026, and the valuation uncertainty described above will have no continuing impact on the Group's consolidated financial statements, including its consolidated profit or loss, in the subsequent financial period.

USE OF PROCEEDS FROM THE DISPOSAL

The Board intends to apply the net proceeds from the Disposal (after deducting relevant costs and expenses) within the next 12 months in the following manner:

(i) approximately RMB15 million will be allocated for research and development of AI software and hardware products;

(ii) approximately RMB15 million will be allocated for the development of the public security large AI model and the incident-reporting robot production project, and other related initiatives; and

(iii) approximately RMB37 million will be applied towards the general working capital of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Since the subscription of the Notes in 2024, no repayment or distribution has been made by the Note Issuers.

The Company has disclosed in its announcement dated 10 October 2025 that it has consulted with its legal advisers and has been taking steps to recover the outstanding amounts under the Notes. The same is still ongoing as at the Latest Practicable Date.

While it may take the Company substantial time and cost to recover the outstanding amounts under the Notes, with a view to removing uncertainty of the Notes recovery and facilitating resumption of the trading in the Shares, Mr. Zuo expressed his intention to acquire the Notes.

Having considered that (i) the Consideration for the Disposal equals to the principal amount of the Notes but not any amount less than the principal amount that the Company subscribed for; (ii) the returns under the Notes to which the Company is entitled, if recovered from the Note Issuers, will be distributed to the Company on a pro-rated basis from issuance of the respective Notes up to the Completion Date (after cost of the recovery of the Company is settled); (iii) it is uncertain as to the timetable, costs and expenses that may be involved in the recovery of the outstanding amounts under the Notes if the Notes are not disposed of from the Company, and if recovered, whether the principal amount and interest due under the Notes could be recovered in full; and (iv) that the Disposal will save further legal cost to be incurred by the Company in recovering the outstanding amount under the Notes and resolve the matter immediately upon Completion with an immediate incremental liquidity to the Company, the Directors (including members of the Independent Board Committee after considering the advice from the Independent Financial Adviser) consider the terms of the Deeds of Assignment and the Disposal are on normal commercial term, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Zuo, a former Director, is considered to have material interests in the Deeds of Assignment and the Disposal and therefore he has abstained from voting on the Board resolutions approving the Deeds of Assignment and the Disposal before his resignation as a Director. Save as disclosed above, no other Directors is considered to have material interests in the Deeds of Assignment and the Disposal, and hence did not have to abstain from voting on the Board resolutions for approving the same.

INFORMATION ON THE COMPANY AND MR. ZUO

1. The Company

The Company is a joint stock company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2479). The Group is principally engaged in the provision of application programming interfaces marketplace and data management solutions in the PRC.

2. Mr. Zuo

Mr. Zuo, holding approximately 48.21% of all the Shares as at the Latest Practicable Date, is a former Director and chairman of the Board, and an existing controlling shareholder of the Company. Accordingly, Mr. Zuo is a connected person of the Company. Further background information of Mr. Zuo can be referred to on pages 275 to 276 of the prospectus of Company dated 20 June 2024.

LISTING RULES IMPLICATIONS

As more than one of the percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceeds 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Mr. Zuo, being a former Director and chairman of the Board, and an existing controlling shareholder of the Company, is a connected person of the Company, and the Disposal constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The notice convening the EGM is set out at pages EGM-1 to EGM-2 of this circular. At the EGM, an Ordinary Resolution will be proposed to approve the Deeds of Assignment and the Disposal.

Shareholders who are entitled to attend, speak and (subject to any applicable requirement of the Listing Rules to abstain from voting on any relevant resolution) vote at the EGM are those whose names appear as members of the Company on the register of members of the Company on Wednesday, 30 September 2026. In order to determine the Shareholders who are so entitled, the register of members of the Company will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders entitled to attend, speak and (subject to any applicable requirements referred to above) vote at the EGM. In order to be eligible to attend, speak and (subject to any applicable requirements referred to above) vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 24 September 2026.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M 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 the holding of any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting (as the case may be).

Pursuant to rule 13.39(4) of the Listing Rules, the votes taken at the EGM to seek approval from the Independent Shareholders will be conducted by poll.

As Mr. Zuo, holding approximately 48.21% of all the Shares as at the Latest Practicable Date, is considered to have material interests in the Deeds of Assignment and the Disposal, he is required to abstain from voting at the EGM on the Ordinary Resolution. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Deeds of Assignment or the Disposal and is required to abstain from voting on the Ordinary Resolution at the EGM.

RECOMMENDATIONS

The Independent Board Committee comprising Mr. Huang Xuexian, Mr. Chen Xinhe and Mr. Li Shun Fai, being independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the terms of the Deeds of Assignment and the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on voting, taking into account the advice of the Independent Financial Adviser. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to (i) the letter from the Independent Board Committee as set out on pages 24 to 25 of this circular which contains the recommendation from the Independent Board Committee to the Independent Shareholders, and (ii) the letter from the Independent Financial Adviser as set out on pages 26 to 35 of this circular which contains the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deeds of Assignment and the Disposal and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendation.

Having taken into account the factors as disclosed above in the section headed "**REASONS FOR AND BENEFITS OF THE DISPOSAL**", the Directors (including the members of the Independent Board Committee, namely Mr. Huang Xuexian, Mr. Chen Xinhe and Mr. Li Shun Fai, whose views are set out in the "Letter from the Independent Board Committee" in this circular after taking into account the advice of the Independent Financial Adviser) consider that, notwithstanding that the transactions contemplated under the Deeds of Assignment are not in the ordinary and usual course of business of the Group, the terms of the Deeds of Assignment and the Disposal are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Independent Shareholders to vote in favour of the Ordinary Resolution to be proposed at the EGM to approve the Deeds of Assignment and the Disposal.

ADDITIONAL INFORMATION

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

Trading in the Shares on the Stock Exchange has been suspended since 1 April 2025. Under Rule 6.01A(1) of the Listing Rules, the Company must ensure trading in its Shares to resume by the 18-month prescribed remedial period. Otherwise, the Stock Exchange will be entitled to delist the Company. To resume trading, the Company must demonstrate to the Stock Exchange's satisfaction that it has met all the resumption guidance, addressed all the issues arising from time to time warranting a trading suspension and re-complied with the Listing Rules by the resumption deadline. The Company will disclose updates on the satisfaction of resumption guidance by way of announcement, as and when appropriate.

Publication of this circular does not indicate that the Stock Exchange is satisfied that the Company has fulfilled any resumption guidance nor would it constitute any decision or conclusion from the Stock Exchange not to delist the Company nor warrant any approval from the Stock Exchange on the resumption of trading in the Shares on the Stock Exchange.

Yours faithfully,
By order of the Board
Tianju Dihe (Suzhou) Technology Co., Ltd.
Wang Haojin
Executive Director

The following is the text of a letter from the Independent Board Committee, setting out its recommendation to the Independent Shareholders in relation to the Deeds of Assignment and the Disposal, which has been prepared for the purpose of inclusion in this circular.

聚合数据
JUHE DATA

Tianju Dihe (Suzhou) Technology Co., Ltd.
天聚地合(蘇州)科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2479)

10 September 2026

To the Independent Shareholders

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF NOTES

We refer to the circular of the Company to the Shareholders dated 10 September 2026 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same respective meanings as defined in the Circular unless the context otherwise requires.

As members of the Independent Board Committee, we have been appointed by the Board to advise the Independent Shareholders in respect of the Deeds of Assignment and the Disposal. Details of the Deeds of Assignment are set out in the text of the letter from the Board as set out on pages 7 to 23 of the Circular.

We wish to draw your attention to the letter of advice of the Independent Financial Adviser as set out on pages 26 to 35 of the Circular which contains, among others, its advice and recommendation to us as regards the terms of the Deeds of Assignment and the Disposal with the principal factors and reasons for its advice and recommendation.

Having considered, among other matters, the factors and reasons considered by, and the opinions of, the Independent Financial Adviser as stated in its letter of advice, we consider that notwithstanding that the transactions contemplated under the Deeds of Assignment are not in the ordinary and usual course of business of the Group, the terms of the Deeds of Assignment and the Disposal are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the Ordinary Resolution to be proposed at the EGM to approve the Deeds of Assignment and the Disposal.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Mr. Huang Xuexian Mr. Chen Xinhe Mr. Li Shun Fai
Independent Non-Executive Directors

The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal, which has been prepared for the purpose of incorporation in this circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

10 September 2026

To the Independent Board Committee and the Independent Shareholders

Tianju Dihe (Suzhou) Technology Co., Ltd.
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Dear Sirs and Madams,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF NOTES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal, details of which are set out in the "Letter from the Board" contained in the circular of the Company dated 10 September 2026 (the "**Circular**"). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 23 August 2026 in relation to the Disposal, pursuant to which the Company agreed to dispose of the Notes to Mr. Zuo at the aggregate consideration of US$10,000,000 (equivalent to approximately RMB67,000,000), being the aggregate principal amount of the Notes.

LISTING RULES IMPLICATIONS

As more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, Mr. Zuo, holding approximately 48.21% of all the Shares, is a former Director and chairman of the Board and an existing controlling shareholder of the Company. Mr. Zuo is therefore a connected person of the Company, and thus the Disposal also constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular (including independent financial advice), independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Huang Xuexian, Mr. Chen Xinhe and Mr. Li Shun Fai, has been established to advise the Independent Shareholders as to (i) whether the Disposal and the transactions contemplated thereunder are conducted in the Group's ordinary and usual course of business and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Deeds of Assignment and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) how to vote in respect of the ordinary resolution to be proposed at the EGM approving the Deeds of Assignment and the transactions contemplated thereunder (the "**Resolution**"), taking into account the recommendation of the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the Disposal and the transactions contemplated thereunder are conducted in the Group's ordinary and usual course of business and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Deeds of Assignment and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) how the Independent Shareholders should vote in respect of the Resolution.

We have not acted as independent financial adviser or financial adviser in relation to any transactions of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Disposal and the transactions contemplated thereunder is at market level and not conditional upon successful passing of the Resolution, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others (i) the Deeds of Assignment; (ii) the Notes; and (iii) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of EGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any such statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render them untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background

1.1 Principal businesses of the Group and connected persons

The Company is a joint stock company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2479). The Group is principally engaged in the provision of application programming interfaces marketplace and data management solutions in the People's Republic of China.

The Company was listed on the Stock Exchange on 28 June 2024. Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 1 April 2025 pending the publication of its outstanding financial results, and will remain suspended until the fulfilment of the Resumption Guidance (as defined in an announcement of the Company dated 4 July 2025).

Mr. Zuo, holding approximately 48.21% of all the Shares as at the Latest Practicable Date, is a former Director and chairman of the Board and an existing controlling shareholder of the Company. Accordingly, Mr. Zuo is a connected person of the Company. Further background information of Mr. Zuo can be referred to on pages 275 to 276 of the prospectus of Company dated 20 June 2024.

1.2 The Notes

The Company subscribed to the First Note in June 2024 pursuant to a subscription agreement dated 21 June 2024 between Reynold Lemkins as issuer and the Company as subscriber. The principal amount of the First Note is US$6 million. The issuer of the First Note is Reynold Lemkins, which was a cornerstone investor of the Company during its initial public offering in 2024 holding approximately 2.81% of all the Shares as at the date of the prospectus issued by the Company dated 28 June 2024. Further details of the First Note can be referred to in the supplemental announcement in relation to the interim report for the six months ended 30 June 2024 of the Company dated 18 October 2024.

The Company subscribed to the Second Notes in July 2024 pursuant to two subscription agreements dated 2 July 2024 between Kaufmann & Company as issuer and the Company as subscriber. The principal amount of each of the Second Notes is US$2 million. Kaufmann & Company is an Independent Third Party incorporated in Hong Kong with limited liability and was introduced to the Company by a director of Reynold Lemkins.

As disclosed in the "Letter from the Board", the Company was introduced to a director of Reynold Lemkins by the sole sponsor and sole overall coordinator during the Beijing IPO roadshow in November 2023, and subsequently to Kaufmann & Company in June 2024 by that same director. It is also described that the ultimate beneficial owner of Reynold Lemkins is Mr. Liu Haoran and the ultimate beneficial owner of Kaufmann & Company is Mr. Yang Dong (both Independent Third Parties). Based on our independent research and public filings, Reynold Lemkins and Kaufmann & Company had been investing in Hong Kong listed companies, sometime as cornerstone investors at their initial public offerings. They do not seem to have any public credit ratings by major credit rating agencies. Save for the aforesaid information, we have no information about the financial position and credit standing of the Note Issuers.

Details of the terms of the Notes and information relating to the Note Issuers are set out in the "Letter from the Board".

2. The Deeds of Assignment

To assess the fairness and reasonableness of the terms of the Deeds of Assignment, we have considered the followings.

2.1 Status of the Notes

As described in the "Letter from the Board", both the First Note and the Second Notes were initially structured as five-year instruments. The Company subsequently considered that the terms of the First Note and the Second Notes should be shortened to one year and discussed the proposed revisions with the Note Issuers. The Company believed that an agreement had been reached with the Note Issuers. Also described in the "Letter from the Board" that no repayment or distribution has been made by the Note Issuers under the Notes since their respective subscription up to the date of the Circular and the outstanding amount of the First Note as at 20 June 2025 and the Second Notes as at 1 July 2025 calculated by the Company were approximately RMB41.86 million and RMB27.64 million, respectively (including the annualised interest on the principal amount of the respective Notes but excluding interests or other income to be received by the Note Issuers in respect of the Distribution, Underlying Assets, Related Assets, costs to be deducted and any other elements to be calculated under the redemption clause due to the fact that the Company has yet to receive such information from the Note Issuers). As such, the aforementioned outstanding amount may not be the accurate and final amount that can be recovered by the Company. The Company has since June 2025 issued demand letters to Reynold Lemkins and Kaufmann & Company, and is in the course of taking steps to recover the redemption and other amount outstanding under the Notes. The recovery actions have been implemented for over a year, and the Management informed that there have been no indications from the Note Issuers of repayment and distribution, hence we are of the view that recovery actions could be long drawn. We understand that enforcement actions which may involve arbitration tribunal and/or courts typically could entail administrative fees, legal and expert witness fees which amount would be dependent on complexity and timeframe of the recovery process.

2.2 Key terms of the Deeds of Assignment

For details of the terms of the Deeds of Assignment, please refer to the "Letter from the Board" of the Circular.

Pursuant to the Deeds of Assignment, the Company has agreed to dispose of all legal and beneficial interests in the First Note (US$6.0 million) and the Second Notes (a total of US$4.0 million) to Mr. Zuo for an aggregate consideration of US$10.0 million payable via bank transfer with immediately available funds before Completion. The amount of US$10.0 million is equivalent to the face value of the Notes as well as the aggregate carrying value of the Notes as at 30 June 2026. As at 23 August 2026, Mr. Zuo has already paid RMB67,000,000 to the Company.

Completion is subject to the fulfilment of all the Conditions, including necessary regulatory and Independent Shareholders' approvals under the Listing Rules, full receipt of the Consideration, and the accuracy of representations and warranties, on or before the long stop date of 31 December 2026. Any Consideration received prior to Completion is refundable, interest-free, and unsecured. As at the Latest Practicable Date, save for the requisite Independent Shareholders' approval at the EGM, all other conditions precedent have been satisfied (including the pre-payment of the Consideration).

As disclosed in the section headed "2.1 Status of the Notes" above. the Company is taking steps to recover the outstanding amount under the Notes. The Disposal would enable to recover 100% face value/carrying value of the Notes in cash from Mr. Zuo, a connected person, and would effectively transfer the default, recovery, and litigation risk entirely to him without any haircut to the Group.

In assessing whether the Consideration of US$10,000,000 (equivalent to approximately RMB67,000,000) reflects the full economic value of the Notes and associated recovery rights, we have reviewed (i) the terms of the subscription agreements of the Notes; (ii) the Group's carrying values of the Notes; (iii) the relevant demand letters with the Note Issuers; (iv) the terms of the Deeds of Assignment; and (v) the irrevocable waterfall mechanism which governs the future recoveries from the Note Issuers.

As set out in the "Letter from the Board", the Group recorded (i) an unaudited net loss (both before and after taxation) of approximately RMB0.6 million arising from the change in fair value attributable to the Second Notes (due to exchange rate difference) for the year ended 31 December 2025, compared to an unaudited net profit (both before and after taxation) of approximately RMB1.4 million for the year ended 31 December 2024; and (ii) no gain or loss in respect of the First Note for each of the two years ended 31 December 2024 and 2025 respectively. Notwithstanding the historical fair value fluctuations, the Consideration of US$10,000,000 is equivalent to the aggregate original subscription amounts, being the Group's initial investment costs and the carrying values of the Notes as at 30 June 2026. The Disposal would therefore enable the Company to fully recover its principal outlay at par and provide immediate cash resources for the Group's general working capital and ongoing business operations.

Having considered the foregoing, we are of the view that the Consideration is fair and reasonable so far as the Independent Shareholders are concerned. We also note that Mr. Zuo had paid RMB67,000,000 (equivalent to the principal amount of the Notes of US$10,000,000) into the Company's account prior to Completion. In our view, such payment provides comfort as to Mr. Zuo's ability to settle the Consideration and mitigates the credit risk associated with settlement at Completion.

We note that the Company and Mr. Zuo irrevocably undertook to each other a waterfall mechanism governing any future recoveries from the Note Issuers. Pursuant to such mechanism, any recovered amounts shall be applied in the following order of priority: (i) first, to settle all recovery costs and expenses properly incurred by the Company; (ii) second, to Mr. Zuo up to the principal amount of the relevant Note; (iii) third, to the Company for its prorated return based on its holding period up to the Completion Date relative to the total period up to recovery; and (iv) fourth, any remaining balance to Mr. Zuo. As to the implementation and monitoring arrangements of the waterfall mechanism, we note that the Deeds of Assignment constitute legally binding and irrevocable obligations under Hong Kong law. In addition, upon Completion, the Company and Mr. Zuo irrevocably undertook to each other that the parties shall jointly notify the Note Issuers of the assignment of the Assigned Benefits and designate a bank account of the Company or its subsidiaries for receiving any recovered amounts. Any change to such designated account shall also require a further joint notification to the Note Issuers, and Mr, Zuo shall not withdraw the joint notification unilaterally except at the Company's request for amending the designated account.

Furthermore, the Company shall notify Mr. Zuo in writing within three business days after receipt of any recovered amount and settle the relevant amount payable to Mr. Zuo within 14 business days thereafter in accordance with the agreed calculation formula and distribution priority. Mr. Zuo is also required to provide quarterly updates to the Company on the progress of recovery and/or any legal actions taken, if any, whiles the Company retains the right to monitor the recovery progress and set off any recovery costs incurred by it prior to any distribution to Mr. Zuo. Having considered the above, we are of the view that the waterfall mechanism, together with the above operational safeguards, provides a reasonable framework for implementing the parties' respective entitlements to any future recoveries. In particular, the mechanism safeguards the interests of the Group and the Independent Shareholders by giving priority to the reimbursement of its recovery costs incurred by the Group and preserving the Company's entitlement to a time-apportioned return up to Completion, while relieving the Group from the legal and financial burdens associated with recovery actions after Completion. Further, Mr. Zuo's payment of RMB67 million in respect of the Disposal helps mitigate settlement and completion risk and facilitates the resolution of the outstanding audit issues. On this basis, we consider the arrangement to be commercially reasonable and fair and reasonable so far as the Independent Shareholders are concerned.

Having considered in particular (i) the full settlement amount of the aggregate Consideration in cash prior to Completion is equivalent to the original principal amount of the Notes invested by the Company; (ii) the customary conditions precedent protecting the interests of the Company; (iii) the cost, time and effort to recover the amount under the Notes and the uncertainties on whether the Company is able to recover the sums due under the Notes (as described in the paragraph headed "2.3 Rationale of the Deeds of Assignment" below); and (iv) the waterfall mechanism which reimburses the Group's costs and preserves its prorated return (if any), we are of the view that the terms of the Deeds of Assignment are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

2.3 Rationale of the Deeds of Assignment

The "Letter from the Board" states that since the Company subscribed for the Notes in 2024, no repayment or distribution has been made by the Note Issuers. As at the Latest Practicable Date, no payment has been received by the Company and the Company is taking steps to recover the outstanding amount under the Notes.

As discussed above, we have performed independent work to assess the recoverability of the Notes and the uncertainties involved, including: (i) reviewing the background of the Note Issuers; and (ii) discussing with the Management regarding the steps taken to demand repayment. Based on our review, we noted that: (i) no repayment or liquidation distribution has been received from the Note Issuers since subscription; (ii) the course of recovery the redemption and the outstanding amount under the Notes would involve protracted litigation in Hong Kong, considerable legal expenses, and unpredictable outcome; and (iii) the unresolved recoverability of the Notes remains a key audit issue delaying financial reporting and prolonging the trading suspension of the Shares. Consequently, there are commercial and execution uncertainties regarding the timing and quantum of any recovery on a standalone basis.

As it may take the Company substantial cost, time and effort to recover the outstanding amounts under the Notes, and there are uncertainties on whether the Company is able to recover the sums due under the Notes, whether fully, partially or at all, the Disposal therefore removes the uncertainty of the Notes recovery.

Referring to the Company's announcement of 18 October 2024, the First Note was subscribed prior to the Company's listing in June 2024 in line with the Company's overall investment strategy. We note that trading of the Shares is currently suspended and according to the Resumption Guidance of the Stock Exchange and relevant updates announced by the Company, one of the audit issues to be resolved relates to the Notes. The Disposal therefore further helps with the efforts on resuming trading of the Shares.

Also, as described in the section headed "Undertaking to share amounts recovered in relation to the Assigned Benefits" in the "Letter from the Board", there is a clear mechanism between the Company and Mr. Zuo on a fair and equitable sharing in case of any recovery amount of the Notes from Kaufmann & Company and/or Reynold Lemkins (as the case may be).

In addition, we have discussed with the Management the following alternative course of action available to the Group in relation to the Disposal, including but not limited to, (i) disposing of the Notes to independent third parties, (ii) pursuing the existing legal proceedings and (iii) continuing to hold the Notes. Given the unlisted nature of the Notes, the redemption risk and the absence of an active secondary market, a third-party disposal at 100% of the principal amount appears unlikely. Continuing the legal proceedings would entail additional costs, management resources and uncertain recovery, while retaining the Notes would give rise to an inherent limitation on the Company auditors' ability to obtain sufficient appropriate audit evidence on the fair value of the Notes as at the relevant reporting date, prolong the outstanding audit issues and hinder the Company's efforts to fulfil the Resumption Guidance before the applicable delisting deadline.

Having considered the above, we are of the view that the Disposal is a practical and commercially preferable option, as it provides immediate cash proceeds equivalent to 100% of the principal amount of the Notes, of which RMB67,000,000 has already been deposited, removes the uncertainties and costs associated with recovery and litigation, facilitates the resolution of the outstanding audit issues and preserves the Group's proportionate interest in any further recovery through the recovery waterfall.

In view of the above, we concur with the Management's rationale for the Disposal. In addition, having considered the terms of the Deeds of Assignment, we are of the view that they serve to formalise the Disposal, in particular, securing the payment terms of the Consideration and safeguarding the Group's rights in respect of future recoveries; and that such terms are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

2.4 The possible financial impact and use of proceeds

As disclosed in the "Letter from the Board", the Notes are classified as Financial Assets at Fair Value Through Profit or Loss (FVTPL). Given that the Note Issuers have made no repayment, and the recovery of the Notes remains contingent on the ongoing legal proceedings, the timing, cost and outcome of which cannot be determined with certainty, there is an inherent limitation on the auditors' ability to obtain sufficient appropriate audit evidence on fair value at the relevant reporting date. Upon Completion, the Notes are expected to be derecognised as FVTPL assets from the consolidated balance sheet of the Group as at 31 December 2026, eliminating future valuation uncertainties and possibly removing the relevant audit limitation.

We understand from the Management that based on the unaudited consolidated financial information of the Group as at 30 June 2026, the carrying values of the First Note and the Second Notes were US$6,000,000 and US$4,000,000, respectively. With reference to the Consideration and the aforesaid carrying values of the Notes, the Group currently expects there to be no gain or loss arising from the Disposal upon Completion.

The Consideration will be in cash which will enhance the liquid assets on the Group's balance sheet. According to the "Letter from the Board", the Group intends to apply the net cash proceeds from the Disposal of approximately RMB67.0 million within the next 12 months as follows: (i) approximately RMB15.0 million for research and development of AI software and hardware products; (ii) approximately RMB15.0 million for developing the public security large AI model and the incident-reporting robot production project; and (iii) approximately RMB37.0 million for general working capital of the Group. In our view, deploying the proceeds to strengthen the Group's core AI research and development capabilities and working capital base directly supports its principal application programming and data management business and facilitates operational growth. Coupled with the immediate enhancement to the Group's balance sheet liquidity, we concur with the Directors and believe that the intended use of proceeds is beneficial and in the interests of the Company and the Independent Shareholders.

RECOMMENDATION

Having considered the above principal factors, we are of the view that although the Disposal is not in the ordinary and usual course of business of the Group, the terms of the Deeds of Assignment and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the Resolution approving the Disposal and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung
Responsible Officer

*Ms. Jeanny Leung ("**Ms. Leung**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

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 Company. 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

Save as disclosed below, as at the Latest Practicable Date, none of the Directors, Supervisors and chief executives of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of 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 the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange:

(i) Interests in the Company

Name of shareholder	Capacity/Nature of interest	Class of Shares	Number of Shares held[(1)]	Approximate percentage of interest in the total Shares (%)[(2)]
Mr. QIU Jianqiang	Beneficial interest	H Shares	4,037,978	8.06
	Security interest in shares	H Shares	3,512,401	7.01
Ms. REN Yuan	Beneficial interest	H Shares	628,838	1.25
Mr. YU Gang	Interest in controlled corporation[(3)]	H Shares	1,298,926	2.59

Note:

(1) All interests are long positions.

(2) The percentage of shareholding is calculated based on the Company's total issued shares of 50,118,200 Shares as at the Latest Practicable Date.

(3) As of the Latest Practicable Date, Tahoe Growth, Tahoe Lande and Tahoe Growth II were interested in 569,780, 520,819 and 208,327 Shares, respectively where Tahoe Venture Capital is the general partner of Tahoe Growth, Tahoe Lande and Tahoe Growth II. As Mr. YU Gang was interested in 58.00% partnership interest in Tahoe Venture Capital, he is deemed to be interested in the Shares held by Tahoe Growth, Tahoe Lande and Tahoe Growth II.

(ii) Interests in associated corporations of the Company

Name of shareholder	Name of associated corporation	Nature of interest	Percentage of shareholding (%)
Mr. YU Gang	Beijing Sidike	Interest in controlled corporation[1]	10

Note:

(1) As of the Latest Practicable Date, Tahoe Venture Capital is the general partner of Tahoe Growth, which owns 10% of the equity interest in Beijing Sidike. Mr. YU Gang was interested in 58.00% partnership interest in Tahoe Venture Capital. Accordingly, he is deemed to be interested in the shares held by Tahoe Growth.

Save as disclosed below, as at the Latest Practicable Date, the Directors were not aware of any Director who was a director or employee of a company which had an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. 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).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors (not being the Independent Non-Executive Directors) and their respective close associates was considered to have interests in any competing businesses of the Group pursuant to the Listing Rules.

5. INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors or the Independent Financial Adviser had any direct or indirect interest in any assets which have been, since 30 June 2024 (being the date to which the latest published interim report for the six months ended 30 June 2024 of the Company of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

6. MATERIAL ADVERSE CHANGE

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 30 June 2024, being the date to which the latest published interim report for the six months ended 30 June 2024 of the Group was made up.

7. QUALIFICATIONS AND CONSENTS OF EXPERT

The following is the qualification of the expert who has given opinion or advice which are contained in this circular:

Name	Qualification
Altus Capital Limited	corporation licensed to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any assets which had been, since 30 June 2024 (being the date to which the latest published interim report for the six months ended 30 June 2024 of the Group was made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its opinions, letters or reports and the references to its name, in the form and context in which they respectively appear.

8. DOCUMENTS ON DISPLAY

A copy of the Deeds of Assignment will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.juhe.cn) for a period of 14 days from the date of this circular.

JUHE DATA

Tianju Dihe (Suzhou) Technology Co., Ltd.
天聚地合(蘇州)科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2479)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Tianju Dihe (Suzhou) Technology Co., Ltd. (the "**Company**") will be held at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, PRC on Wednesday, 30 September 2026 at 2:00 p.m. for considering and, if thought fit, passing, with or without modifications, the following as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**

(a) the Deeds of Assignment (as defined in the circular of the Company dated 10 September 2026 (the "**Circular**") and copies of which have been produced to the meeting and marked "A", "B" and "C" respectively and initialed by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder and in connection therewith (including the Disposal (as defined in the Circular)) be and are hereby approved, confirmed and ratified; and

(b) any one director of the Company or any other person authorised by the board of directors of the Company from time to time be and is/are hereby authorised for and on behalf of the Company to sign, execute, perform and deliver all such other agreements, instruments, documents and deeds, and do such acts or things and take all such steps as he, she or they may in his, her or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement or give effect to the Deeds of Assignment or the transactions contemplated thereunder or to be incidental to, ancillary to or in connection with the matters contemplated therein, including agreeing and making any modifications, amendments or variations to or waivers or extensions of the Deeds of Assignment or the transactions contemplated thereunder as may be necessary or appropriate."

Yours faithfully,
By order of the Board
Tianju Dihe (Suzhou) Technology Co., Ltd.
Wang Haojin
Executive Director

Hong Kong, 10 September 2026

Registered Office:
16/F, No. 9 Rongfu Street,
Suzhou Industrial Park,
Suzhou, Jiangsu Province,
PRC

Principal place of business in Hong Kong:
40/F, Dah Sing Financial Centre,
248 Queen's Road East,
Wanchai,
Hong Kong

Notes:

1. Members of the Company who are entitled to attend, speak and (subject to any applicable requirement of the Listing Rules to abstain from voting on any relevant resolution) vote at the EGM are those whose names appear as members of the Company on the register of members of the Company on Wednesday, 30 September 2026. In order to determine the members of the Company who are so entitled, the register of members of the Company will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend, speak and (subject to any applicable requirements referred to above) vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 24 September 2026.

2. A member of the Company entitled to attend, speak and (subject to any applicable requirement of the Listing Rules to abstain from voting on any relevant resolution) vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend, speak and (subject to any applicable requirements referred to above) vote instead of such member. A proxy need not be a member of the Company.

3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting at the meeting if the member so desires. In such event, the appointment of proxy will be deemed to be revoked.

4. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must be deposited with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding of any adjourned meeting (as the case may be).

5. At the EGM, in compliance with Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and article 88 of the articles of association of the Company, the resolution set out in this notice of EGM will be put to vote by way of poll.

6. If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon, or a black rainstorm warning signal is in force at any time between 8:30 a.m. and 12:00 noon on the day of the EGM, the EGM will be adjourned or postponed. The Company will post an announcement on the Company's website (www.juhe.cn) and HKEXnews website (www.hkexnews.hk) to notify members of the Company of the date, time and place of the adjourned or postponed meeting.

7. As at the date of this notice, the executive Directors are Mr. Wang Haojin, Mr. Lin Shan, Ms. Wang Xinye, Ms. Ji Shilin and Mr. Gao Qi; the non-executive Director is Mr. Qiu Jianqiang; and the independent non-executive Directors are Mr. Huang Xuexian, Mr. Chen Xinhe and Mr. Li Shun Fai.

8. To the extent that there are any inconsistencies between the English version and the Chinese version of this notice, the English version shall prevail.