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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL HIGHLIGHTS

	As at December 31, 2025 *RMB'000*	As at December 31, 2024 *RMB'000*	Change % (approximate)
STATEMENT OF PROFIT OR LOSS			
Revenue	**508,655**	598,667	(15.0%)
Gross profit	**95,930**	129,390	(25.9%)
Net (loss)/profit	**(19,310)**	18,724	(203.1%)

	As at December 31, 2025 *RMB'000*	As at December 31, 2024 *RMB'000*	Change % (approximate)
STATEMENT OF FINANCIAL POSITION			
Cash and cash equivalents	**187,800**	255,508	(26.5%)
Net assets	**1,003,466**	1,012,723	(0.9%)
Equity attributable to owners of the Company	**1,000,397**	1,009,297	(0.9%)

The board (the "**Board**") of directors (the "**Director(s)**") of Tianju Dihe (Suzhou) Technology Co., Ltd. (the "**Company**") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the "**Group**", "**our**", "**we**" or "**us**") for the year ended December 31, 2025 ("**FY2025**") together with the comparative figures for the year ended December 31, 2024 ("**FY2024**"). The contents of this annual results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to preliminary announcements of annual results.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As an integrated API-enabled data exchange service provider in China, we focus on empowering customers to create deep value through the efficient circulation of data, building a sustainable value ecosystem for the digital era. We are dedicated to providing standard API services and customized data management solutions for enterprises and government agencies through a new generation of digital-intelligent technologies, such as privacy-preserving computation, blockchain, digital staff, and AI large model agents, injecting new momentum into the development of the digital economy. During the FY2025, suspension of trading in the shares of the Company has exerted substantial adverse impact to the business development of the Group, where certain key customers of the Group have significantly reduced their business orders to the Group due to concerns over uncertain risk associated with suspension of trading in the Company's shares. In FY2025, we have 24 key customers in the API market, with their retention rate of 66.67%, average revenue per key customer of RMB18.5 million and key customer revenue growth rate of 101%.

(I) API Marketplace

We are dedicated to eliminating data silos and offering online API interfaces that span across multiple service types and scenarios. Our API products match requests and responses and facilitate data circulation. These services have been widely applied in various industries vertically, such as internet services, software information services, and telecommunications. Since the launch of our product, API marketplace, we have developed over 800 proprietary APIs. Our customers include well-known enterprises such as Tencent, Alibaba, ByteDance, Baidu, NetEase, Meituan, China Unicom, and many other internet companies, app developers, and individuals.

We are also dedicated to laying out high-quality AI data sets. In 2025, we cumulatively released over 200 high-quality AI data sets, covering multiple fields such as finance and taxation, industrial manufacturing, and medical education, which can be used for the training and iteration of large models, providing a data foundation for large model training. The release of high-quality AI data sets not only connects data supply with AI demands, but also promotes the gathering and deep integration of data resources between the infrastructure capabilities of large enterprises and the agile innovation of startup teams.

(II) Data Management Solutions Business

We commenced providing data management solutions in June 2020. Leveraging our integrated API-enabled data exchange capabilities, we offer solutions that integrate API management, data governance, data application, data security, and privacy-preserving computation through our products, including APIMaster, DataArts, QuickBot, SmartShield, AnchorChain, and Jenius AI Agent, which assist organizations in their digital transformation. Our customized, digitalized, intelligent, and self-deployed data management solutions cater to a diverse range of customers, including those from government agencies, manufacturing, finance, telecommunications, and various other industries. Our technologies eliminate data silos and cleanse data sets with heterogeneity, forming data that adheres to unified standards. Specifically:

(1) in terms of public data authorized operations, we deeply participated in relevant works of the public data authorized operations of Jiangsu Data Group (江蘇省數據集團), with our business covering links such as the entry of development entities, data governance, data product development, and the listing of data products on data trading venues. Through relevant project practices, we further accumulated experience in public data operation, data product design, data governance, and compliant circulation, and completed and listed nearly 20 public data products, forming replicable data product development and listing service capabilities.

(2) in terms of the construction of trusted data space, focusing on regional data element circulation and key industrial scenarios, we continuously advanced the construction of data circulation infrastructure in Xuanwu District, Nanjing City, Jiangsu Province, and completed relevant works including phase I project planning, design, and bidding and tendering. Meanwhile, two trusted data space projects we participated in promoting were shortlisted for the provincial trusted data space “123+” project database, reflecting our comprehensive capabilities in aspects such as the planning and construction of trusted data spaces, data circulation infrastructure, and scenario application design.

(3) in terms of industry chain data applications, we actively promoted the construction of the automotive transparent supply chain project, participated in relevant works of the nation's first automotive transparent supply chain project, and conducted exploration around scenarios such as automotive industry chain data collaboration, transparent supply chain management, and trusted data circulation, to promote the deep integration of data elements with physical industry chains, thereby further expanding our service boundaries in the field of industrial data applications.

(4) in terms of the innovative application of data elements, we actively organized and applied for the 2025 "Data Elements × Competition" (數據要素×大賽), and our relevant project won the first prize in the green and low-carbon field of the "Data Elements × Competition" in Jiangsu Province. This award reflects our practical capabilities in data element application scenario design, data product innovation, and digital solutions in the green and low-carbon field, and further enhances the market influence and industry demonstration effect of our data element-related businesses.

In response to our products, we have also conducted relevant research and development as well as upgrades. Specifically:

1. QuickBot: We performed comprehensive upgrades focusing on the capabilities of the Designer, Executor, Control Center, and core components of the QuickBot platform, to further enhance the platform's flexibility, compatibility, and intelligence level.

2. Jenius Agent: Focusing on the productization and ecologization of the Jenius Agent platform, we completed the optimization of the platform's core capabilities, intelligent hardware access, multimodal tool expansion, and relevant compliance certification work, further enhancing the intelligent interaction capabilities and scenario landing capabilities of the platform.

   In terms of platform R&D, we completed the optimization and upgrade of Jenius V1.0 version. In terms of agent capability development, we continued to improve several core modules of Jenius V2.0, including intelligent connection and manual selection of MCP capabilities, RAG knowledge base, database (DB) intelligent parsing capabilities, and long-term memory functions, thereby realizing the agent's continuous perception and dynamic calling of historical context, business data, and external tools. Meanwhile, we optimized and upgraded scenario-based capabilities, with an emphasis on improving multimodal content generation capabilities. With over 100 tools integrated, the platform possesses strong task expansion and scenario adaptation capabilities; in the direction of intelligent hardware, we initially completed the closed-loop construction of the "Jenius + Hardware" interaction ecosystem, and completed the hardware component selection, system framework design, and basic software development for small intelligent robots, realizing basic functions such as voice interaction, task scheduling, and intelligent feedback. Meanwhile, focusing on smart device scenarios for the smart home applications, we completed the access and unified scheduling of 3 categories and 7 different hardware devices, achieving multi-device interactive control, and open-sourced relevant projects to promote ecological synergy and technology sharing. In addition, we completed the overall integration of hardware drivers, server-side frameworks, Automatic Speech Recognition (ASR), Text-to-Speech (TTS), and the Jenius Agent to enable their seamless interaction. In terms of achievements and compliance, we have passed the algorithm filing of the Cyberspace Administration of China for Jenius Agent and obtained relevant software copyrights for Jenius, laying a foundation for subsequent product promotion and commercial application.

3. 江蘇聚合天跡科技有限公司 (Jiangsu Juhe Tianji Technology Co., Ltd.*), a subsidiary of the Company, has committed itself to the field of electronic data forensics. Its constructed AI remote distributed extraction and large model analysis system for cybersecurity includes: distributed forensics architecture and complex network penetration (AI-driven core technology innovation), performance optimization and data preservation under extreme environments (breakthrough in the efficiency of AI-enabled forensics), and product ecological matrix expansion and localized compliance (AI + large model-driven leap in business layout), realizing team assembly from scratch and the release of corporate investigation platform version 1.0. Centered on AI large models, this platform adopts a highly available distributed architecture, achieving the AI remote dynamic delivery of Agent plug-ins and automated operation and maintenance for system-level service protection. Relying on the malicious behavior recognition and anti-detection learning capabilities of large models, it possesses extremely strong anti-antivirus software detection and deep forensics capabilities. The platform's built-in large model forensics knowledge base can automatically identify and analyze key information in forensics data and generate standardized forensics reports, realizing the AI automated and intelligent upgrade of the entire forensics process. This has further expanded the application scenarios and market competitiveness of localized forensics products.

   As at December 31, 2025, the Company possessed 70 valid patents. The Company will further increase its investment on R&D, pay close attention to the development of the industry, and enhance the competitiveness and industrial influence of the Company.

(III) Outlook and Future Challenges

Continue to Upgrade the Company's Existing Data Element Platform, Juhe.cn, and Research and Develop General Agents Based on Large Models

The continuous optimization and upgrade of our Jenius general agent platform will effectively support subsequent product promotion and commercial application practices. We aim to build the general agent into a highly intelligent and scalable AI platform that can be widely applied across industries such as finance, healthcare, education and manufacturing, serving as an intelligent assistant for both enterprises and individuals. Meanwhile, by integrating technologies including large models, multi-modal perception, and RPA, the general agent will become the Company's core competitiveness, delivering intelligent solutions across various industries and promoting the adoption and innovation of AI technologies.

Integrate Cutting-Edge AR Hardware Technology to Build a "Software-Hardware Integrated" Mobile Intelligent Terminal

Currently, augmented reality (AR) technology is deeply integrating with artificial intelligence (AI), the Internet of Things (IoT), 5G and other technologies, accelerating its expansion from consumer entertainment into vertical industries such as industrial manufacturing, security and policing, and healthcare. Leveraging the Company's strengths in big data processing, AI recognition, and industry solutions, we aim to combine these capabilities with cutting edge AR hardware to build a "software hardware integrated" mobile intelligent terminal. This will enable the development of AI powered augmented reality smart glasses tailored for public security, government, enterprise and other vertical sectors, addressing key challenges faced by frontline personnel in field operations, including "untimely information access, lack of direct backend support, cumbersome multitasking, and difficulty in tracing enforcement actions."

Seize the Significant Opportunities Arising from Government and Public Data Authorized Operations to Expand

The 14th Five-Year Plan proposed to carry out pilot projects for government data authorized operation (政府數據授權運營) which selectively open government data for private use by authorized entities and declared that government data authorized operation will be a significant part of its national strategy. As the PRC government placed increasing emphasis on developing China's digital economy, state-owned data exchanges saw spike in number. In light of the favorable trend, we will focus on further exploring opportunities to cooperate with the governments for data opening. We will continue to upgrade technologies, develop new products and APIs for more scenarios, to meet the increasingly diverse needs of our customers. Furthermore, we seek to develop API testing tools and platforms to provide professional API testing services for developers. We also aim to expand our customer base and monetize our subscription services.

We are committed to diversified data circulation, such as industrial big data, medical data, and educational data, to promote government and public data opening and sharing. Using advanced technologies such as privacy-preserving computation, blockchain and cloud computing, we are working to ensure that the exchange of data is trustworthy, safe, and controlled, aiming to eliminate data silos and enhance the quality and efficiency of digital economy.

Further Explore Service Capabilities for Diverse Industries and Continuously Expand Regional Coverage, Service Types and Scenarios

We aim to enhance our data management solutions for government organizations by effectively integrating external data sources and government's internal data sources. We strive to maximize the value of data by breaking down the barriers arising from heterogeneous data from the government and third parties, thus optimizing decision making and promoting efficiency in social governance.

Enhance R&D Capabilities

We will continue our research and development efforts to broaden our technical advantages, expand application areas, solidify our position within existing customer segments, and continuously update our technologies to meet the demand of digital transformation. To enhance product advantages and improve core technologies, we are dedicated to attracting excellent technical talents from the industry, reinforcing incentive measures, devoting attention to the control and management of R&D projects, and focusing on the implementation aspects of R&D projects.

Future Challenges

We provide data services and solutions based on the demand of our customers. Fluctuations in demand for our services and solutions may adversely affect our business and results of operations. Any decline in demand for our products and services could materially and adversely affect our business, results of operations and financial condition. In response to this, we will strengthen our sales and marketing capability. In the meantime, we will perform AI upgrades to the existing products and services, aiming to develop and expand industry-specific applications and strengthen our technical capabilities and market competitiveness in data management solutions.

Our business requires a large number of information technology talents and sales and operating talents, including software development engineers, algorithm engineers, and core technology personnel. Competition for high-end talents in the industry is fierce, and the rising labor costs in China could make it more costly to attract and retain qualified personnel and adversely affect our results of operations. In response to this, we will attract, cultivate, and retain experienced core technical talents within the industry through competitive compensation to enhance our R&D capabilities. We will recruit sales staff and create related workplace for the sales team, which includes renting local office spaces, and purchasing equipment, software, and tools for our sales team, in order to strengthen our sales and operating capabilities.

FINANCIAL REVIEW

Revenue

Our revenue decreased by 15% from RMB598.7 million for FY2024 to RMB508.7 million for FY2025, which was mainly attributable to the decrease in revenue from data management solutions.

Revenue from the API Marketplace

- Query business. Revenue from the query business increased by 10.6% from RMB410.0 million for FY2024 to RMB453.4 million for FY2025, mainly due to the increased purchases from existing customers.

- SMS notice business. Revenue from SMS notice business decreased by 95.2% from RMB73.5 million for FY2024 to RMB3.5 million for FY2025, primarily attributable to strategic and planned business contraction of this segment in order for the Company to focus its resources on query business and data management solution business of the Group.

- Top-up business. Revenue from top-up business decreased by 41.8% from RMB6.7 million for FY2024 to RMB3.9 million for FY2025, mainly due to the increase in procurement costs and the decrease in net revenue.

Revenue from Data Management Solutions

Revenue from data management solutions decreased by 55.8% from RMB108.4 million for FY2024 to RMB47.9 million for FY2025, mainly due to the decrease in the amount of projects delivered to and accepted by customers.

Cost of Sales

Cost of sales decreased from RMB469.3 million for FY2024 to RMB412.7 million for FY2025, mainly due to the decrease in purchase costs resulted from the decrease in revenue.

Gross Profit and Gross Profit Margin

Our gross profit decreased by 25.9% from RMB129.4 million for FY2024 to RMB95.9 million for FY2025, mainly due to the decrease in revenue from data management solutions.

Our overall gross profit margin decreased from 21.6% for FY2024 to 18.9% for FY2025, mainly due to the decrease in gross profit margin of query business.

Other Income and Other Gains or Losses, Net

Other income and other gains or losses, net primarily consist of bank interest income and government grants. Other income and other gains or losses, net for FY2025 amounted to RMB1.2 million, representing a decrease of 92.3% as compared with other income and other gains RMB15.5 million for FY2024, which was mainly due to decrease on government grant and recognition of loss on foreign exchange and fair value change in FY2025.

Selling and Distribution Expenses

Our selling and distribution expenses increased from RMB18.2 million for FY2024 to RMB22.8 million for FY2025, mainly due to the increase in depreciation and amortization.

Administrative and Other Expenses

Our administrative and other expenses increased from RMB44.7 million for FY2024 to RMB48.3 million for FY2025, which was mainly due to increase in management personnel remuneration and increase in fees paid to professional parties related to the resumption of trading of the shares of the Company.

Research and Development Costs

Research and development costs for FY2025 amounted to RMB20.1 million, representing a decrease of 26.1% as compared with RMB27.2 million for FY2024. The decrease was mainly attributable to the decreased remuneration expenses of research and development employees allocated to R&D projects.

Finance Costs

Finance costs decreased from RMB1.2 million for FY2024 to RMB52 thousand for FY2025. This decrease was mainly due to the termination of interest expenses on our repurchase liabilities up to Listing Date, arising from our share repurchase obligation under the share transfer agreement signed with China-Singapore Suzhou industrial Park Ventures Co. Ltd, (中新蘇州工業園區創業投資有限公司).

Income Tax Credit/(Expense)

Our income tax expense decreased from RMB0.4 million for FY2024 to income tax credit RMB0.9 million for FY2025, mainly due to the decrease in current year tax as the Group incurred loss before tax in FY2025.

Net Profit/Loss

As a result of the above, the Group's net profit decreased by 203.1% from net profit of RMB18.7 million for FY2024 to net loss of RMB19.3 million for FY2025.

Liquidity, Financial Resources and Capital Structure

Financial Position

Our total assets decreased by 4.0% from approximately RMB1,182.3 million as at December 31, 2024 to approximately RMB1,134.7 million as at December 31, 2025, mainly due to the decrease in prepayments and cash. Total liabilities decreased by 22.6% from approximately RMB169.5 million as at December 31, 2024 to approximately RMB131.2 million as at December 31, 2025, primarily due to a decrease in trade payables.

Inventories

As at December 31, 2025, our inventories amounted to approximately RMB29.8 million, representing an increase of 109.9% from approximately RMB14.2 million as at December 31, 2024, mainly due to the increase in the number of data management solution projects not yet delivered to customers.

Trade Receivables

Our trade receivables increased from RMB342.6 million as at December 31, 2024 to RMB405.3 million as at December 31, 2025, primarily due to the extension of billing terms we granted to certain key customers so as to promote business cooperation.

Cash and Cash Equivalents

Cash and cash equivalents are mainly denominated in RMB. As at December 31, 2024 and December 31, 2025, our cash and cash equivalents were RMB255.5 million and RMB187.8 million respectively. The decrease in cash and cash equivalents was mainly due to the substantial operating expenditure.

Trade Payables

Our trade payables decreased from RMB117.6 million as at December 31, 2024 to RMB83.7 million as at December 31, 2025, mainly attributable to our increased efforts in settlement of current accounts during the period.

Borrowings

As at December 31, 2025, the bank loans of the Group was nil (December 31, 2024: nil).

Funding Policy

The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its business operations as well as its research and development, future investments and expansion plans.

Foreign Exchange Risk

The net proceeds from the IPO received by the Company are in Hong Kong dollars and the majority of our monetary assets and liabilities and transactions are primarily denominated in Renminbi. We do not have significant foreign exchange risk apart from the above. As at December 31, 2025, the Group did not have any policy to hedge against foreign exchange risk. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

Our gearing ratio ((total liabilities ÷ total assets) × 100%) decreased from 14.3% as at December 31, 2024 to 11.6% as at December 31, 2025, primarily due to a decrease in trade payables, which led to a decrease in total liabilities.

Debt to Equity Ratio

Our debt-to-equity ratio ((total liabilities ÷ total equity) × 100%) decreased from 16.7% as at December 31, 2024 to 13.1% as at December 31, 2025, primarily due to the decrease in total liabilities.

Charges on Assets

As at December 31, 2025, none of the Group's assets were pledged.

Contingent Liabilities

As at December 31, 2025, save as disclosed in this announcement, we did not have any material contingent liabilities.

Future Plans for Material Investments and Acquisitions of Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of our Prospectus, we did not have any plans for material investments or capital assets as at December 31, 2025.

Significant Investments

Save as disclosed below, the Group did not have any significant investment with value of more than 5% of the Group's total assets during FY2025. Save as disclosed below, each investment under the Group's financial assets at FVOCI and financial assets at FVTPL carried a value of less than 5% of the Group's total assets as at December 31, 2025.

Investee company	Total investment cost	Fair value of significant investments as at December 31, 2025	Percentage of fair value of significant investments to the Company's total assets as at December 31, 2025	Realised gain/(loss) recognised during FY2025	Unrealised gain/(loss) recognised during FY2025	Dividend received for FY2025
	RMB' million	*RMB' million*		*RMB' million*	*RMB' million*	*RMB' million*
Private equity investment in 上海復深藍軟件股份有限公司(Shanghai Fairyland Software Co., Ltd.*) ("**Fairyland Software**")	8.4	58.5	5.2%	–	11.6	–

Note: Fairyland Software, being a company established in the PRC with limited liability, is a fintech solution provider, principally engaged in the provision of technical services and solutions for various industries including the insurance industry. As at December 31, 2025, the Group held approximately 4.59% of the registered capital in Fairyland Software. To the best of the Directors' knowledge, information and belief, Fairyland Software will continue to deepen its presence in the insurtech sector, helping insurance institutions achieve digital and intelligent transformation, and working alongside industry partners to drive the high-quality development of the insurance industry in the PRC.

Material Acquisitions and Disposals in respect of Subsidiaries, Associates and Joint Ventures

For FY2025, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Continuing Connected Transaction – Renewal of the API Interface Service Agreement

Reference is made to the prospectus of the Company dated June 20, 2024 in relation to the then existing API interface service agreement. As the then existing API interface service agreement expired on March 31, 2025, the Company and 江蘇京東旭科信息技術有限公司 (Jiangsu Jingdong Xuke Information Technology Co., Ltd.*) ("**Jingdong Xuke**") entered into a new API interface service agreement on April 22, 2025 (the "**2025 API Interface Service Agreement**") to renew the arrangement under the then existing API interface service agreement. Pursuant to the 2025 API Interface Service Agreement, the Company shall provide an interface to the online platforms and mobile applications operated by JD.com (the holding company of Jingdong Xuke) (the "**JD Platforms**") to enable the end-users to top-up their mobile accounts through the JD Platforms (the "**API Interface Services**").

As the 2025 API Interface Service Agreement would expire on March 31, 2026, the Company and Jingdong Xuke entered into a new API interface service agreement on March 30, 2026 (the "**2026 API Interface Service Agreement**") to renew the arrangement under the 2025 API Interface Service Agreement. Pursuant to the 2026 API Interface Service Agreement, the Company shall provide an interface to the JD Platforms to enable the API Interface Services.

Jingdong Xuke is an indirect wholly-owned subsidiary of JD.com where JD.com is a majority-controlled company (as defined in the Listing Rules) of Mr. Liu Qiangdong Richard ("**Mr. Richard Liu**"). 京東科技控股股份有限公司 (JD Technology Holding Co., Ltd.*) ("**JD Technology**") is interested in 14.89% equity interest in our Company and thus is a substantial shareholder of the Company. JD Technology is also a majority-controlled company (as defined in the Listing Rules) of Mr. Richard Liu where Mr. Richard Liu was entitled to exercise majority control over JD Technology through his direct and indirect interest in JD Technology. Accordingly, Mr. Richard Liu is deemed to be the Company's substantial Shareholder by virtue of his deemed interest in JD Technology. Since JD.com and JD Technology are majority-controlled entities of Mr. Richard Liu, Jingdong Xuke, being an indirect wholly-owned subsidiary of JD.com, is an associate of Mr. Richard Liu and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions under each of the 2025 API Interface Service Agreement and the 2026 API Interface Service Agreement constitute continuing connected transaction for the Company pursuant to the Listing Rules.

Since the highest applicable percentage ratio in respect of each of the 2025 API Interface Service Agreement and 2026 API Interface Service Agreement is more than 0.1% but less than 5% on an annual basis, the transactions under each of the 2025 API Interface Service Agreement and 2026 API Interface Service Agreement constitute continuing connected transaction for the Company which are subject to reporting, annual review and announcement requirements but exempt from the circular and independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules. For further details, please refer to the announcements of the Company dated April 22, 2025 and March 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIVIDENDS

The Board does not recommend any dividend in respect of FY2025. (2024: Nil)

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The H Shares were listed on the Main Board of the Stock Exchange on June 28, 2024 by way of Global Offering. The Company has a total of 50,118,200 H Shares in issue with a nominal value of RMB1.00 each, among which, (i) 45,300,000 H Shares were converted from unlisted shares of the Company; and (ii) 4,818,200 new H Shares were issued, with an Offer Price of HK$83.33 per H Share.

The aggregate net proceeds received by the Company from the Global Offering, after deducting the underwriting commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$344.0 million (a net price of approximately HK$71.4 per H Share). For details of the Global Offering, please refer to the Prospectus and the allotment results announcement of the Company dated June 27, 2024.

The net proceeds from the Global Offering have been and will be used in accordance with the purposes as set out in the Prospectus. The following table sets forth the use of the net proceeds from the Global Offering during FY2025:

Use of net proceeds as stated in the Prospectus	Allocation of the net proceeds from the Global Offering *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilized net proceeds as at December 31, 2024 *(HK$ million)*	Actual amount utilized during FY2025 *(HK$ million)*	Unutilized net proceeds as at December 31, 2025 *(HK$ million)*	Expected timeline for full utilization
To comprehensively upgrade the existing suite of APIs in the Group's API marketplace, to seize the significant opportunities arising from the opening and authorized operations of government and public data, which may create opportunities for future growth	86.0	25	62.4	35.2	27.2	By the end of December 2026
To upgrade the Group's existing products and services of data management solutions. This aims to develop and expand industry-specific applications, strengthening the Group's technical capabilities and market competitiveness in data management solutions	154.8	45	104.0	56.4	47.6	By the end of December 2026

Use of net proceeds as stated in the Prospectus	Allocation of the net proceeds from the Global Offering *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilized net proceeds as at December 31, 2024 *(HK$ million)*	Actual amount utilized during FY2025 *(HK$ million)*	Unutilized net proceeds as at December 31, 2025 *(HK$ million)*	Expected timeline for full utilization
To research and develop the technologies for data security and privacy protection, building a comprehensive ecosystem for digital ownership, secure data storage, trusted data transmission, and collaborative production	68.8	20	45.9	25.3	20.6	By the end of October 2026
For working capital and general corporate purposes	34.4	10	33.8	6.3	27.5 *(Note)*	By the end of December 2026 (Note)
Total	**344.0**	**100**	**246.1**	**123.2**	**122.9**	

Note: As disclosed in the Company's interim report for the six months ended June 30, 2024, the net proceeds allocated to working capital and general corporate purposes were expected to be fully utilized by the end of June 2026. As the Group has prioritized using its internal funds first for working capital use, and the net proceeds from its initial public offering intended for working capital use is partially retained to be used for the same purpose in the future and the remaining unutilised amount is expected to be fully utilized by the end of December 2026.

The expected timeline for full utilization is based on the Directors' best estimation barring unforeseen circumstances. The actual timing for utilizing the net proceeds from the Global Offering may be subject to change.

EMPLOYEE AND REMUNERATION POLICY

As at December 31, 2025, the Group employed 231 full-time employees.

The Group provides various forms of incentives to its employees, including Employee Incentive Scheme (as defined below), and a variety of employee benefits, including medical insurance, holiday gifts and other benefits to create better work-life balance for its employees.

The Group pays attention to its employees' individual career development plans and provide career counselling to its employees to motivate them to achieve higher career goals. The Group implements transparent promotion procedures, including a performance review system under which its employees' performance and competence are regularly evaluated. The Group designs and offers different training programs for employees in various positions.

For FY2025, our employee benefit expenses (including the emoluments to directors and chief executive), salaries and wages and other allowances were approximately RMB51.8 million. The remuneration policy of the Group is to provide remuneration packages, in terms of basic salary, short term bonuses and long term rewards such as incentive shares, so as to attract and retain top quality staff. The Group establishes employee remuneration policy based on the general market environment and practices, employee responsibilities, and the Group's financial capabilities.

EMPLOYEE INCENTIVE SCHEME

The Company adopted an employee incentive scheme in relation to Liuju Liuhe (the "**Employee Incentive Scheme**") in August 2020 for the purpose of attracting and retaining talents for the Group. Under the Employee Incentive Scheme, eligible participants are entitled to equity interest in Liuju Liuhe (the "**Incentive Shares**"). All of the Incentive Shares under the Employee Incentive Scheme have been granted to the eligible participants prior to the Listing. In addition, the Company intends to expand the scope of the Employee Incentive Scheme to include Yiju Liuhe (another employee shareholding platform) in the future. The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of options by the Company to subscribe for new Shares or award of Shares upon Listing.

Please refer to "D. EMPLOYEE INCENTIVE SCHEME" in Appendix VII to the Prospectus for a summary of the principal terms of the Employee Incentive Scheme.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During FY2025, save as disclosed in this announcement, the Board believes that the Company complied with the principles and code provisions as set out in the then CG Code contained in Appendix C1 to the Listing Rules.

Pursuant to code provision C.2.1 of the then CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. During FY2025, Mr. Zuo Lei was the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Zuo Lei had been responsible for the overall strategic planning and day-to-day management of the Group since its establishment, the Board believed that with the support of Mr. Zuo Lei's extensive experience and knowledge in the big data industry and the business, vesting the roles of both chairman and chief executive officer in Mr. Zuo Lei would strengthen the consistent and solid corporate vision of the Group and promote efficient business planning and decision. With effect from 30 August 2026, following Mr. Zuo Lei's resignation, Mr. Wang Haojin, who is an executive Director, has been appointed as the chairman and chief executive officer. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Pursuant to code provision D.1.2 of the then CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the period from January 2025 to November 2025, management held monthly management meetings and reported to executive Directors, but no structured formal monthly reports were distributed to all Board members (including non-executive Director and independent non-executive Directors). Given that all Directors communicated from time to time through means such as regular Board meetings and instant messaging, the Board believed that such communication, together with the monthly reporting to executive Directors, would enable the Directors and the Board as a whole to stay informed and discharge their duties. Following the recommendation of the IC Consultant (as defined below), code provision D.1.2 was complied with in December 2025. For details of the remedial measures adopted, please refer to the announcement of the Company dated 14 September 2026.

The Company will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code during FY2025. In addition, the Company is not aware of any non-compliance with the Model Code by the employees of the Group during FY2025.

MATERIAL LITIGATION AND ARBITRATION

During FY2025 and up to the date of this announcement, save as disclosed in this announcement, to the best of the Directors' knowledge, information and belief, the Group did not have any other material litigation or arbitration.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During FY2025, none of the Company or any of its subsidiaries made any purchase, sale or redemption of the listed securities of the Company (including sales of treasury shares (as defined under the Listing Rules)). As at December 31, 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

As at the date of this announcement, the Audit Committee comprises one non-executive Director, namely Mr. QIU Jianqiang, and three independent non-executive Directors, namely Mr. Li Shun Fai, Mr. Chen Xinhe and Mr. Huang Xuexian. The chairman of the Audit Committee is Mr. Li Shun Fai who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the audited annual consolidated financial information of the Group for FY2025 with the management and the auditor of the Company. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

CHANGE OF AUDITOR

BDO Limited ("**BDO**") resigned as the auditor of the Company with effect from 30 October 2025. HLB Hodgson Impey Cheng Limited ("**HLB**") has been appointed as the new auditor of the Company with effect from 30 October 2025 to fill the casual vacancy following the resignation of BDO. For further details, please refer to the announcement of the Company dated 30 October 2025. The consolidated financial statements for FY2025 were audited by HLB.

SCOPE OF WORK OF EXTERNAL AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB, to the amounts set out in the Group's audited consolidated financial statements for FY2025. The work performed by HLB in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB on the preliminary announcement.

EVENTS AFTER THE FINANCIAL YEAR END

(1) Discloseable Transaction – Construction of Production Headquarters

On 14 July 2026, Juhe Tianqing (Suzhou) Information Technology Co., Ltd. ("**Juhe Tianqing**"), a wholly-owned subsidiary of the Company, entered into the engineering, procurement and construction contract (the "**EPC Contract**") with Uni Innovate Times (Suzhou) Design Co., Ltd. and Suzhou Fifth Construction Group Co., Ltd. (as a consortium) (the "**Contractors**"), pursuant to which the Contractors agreed to undertake the design, procurement and construction works for the public security large language model and incident reporting robot production headquarters of Juhe Tianqing at a total consideration of RMB101,872,900.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the EPC Contract exceeds 5% but all are less than 25%, the transaction contemplated under the EPC Contract constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 14 July 2026.

(2) Discloseable and Connected Transaction – Disposal of Notes

In June 2024 and July 2024, the Company subscribed to (i) a cash management note for a principal amount of US$6,000,000 (the "**First Note**") from The Reynold Lemkins Group (Asia) Limited ("**First Note Issuer**") and (ii) two cash management notes for an aggregate principal amount of US$4,000,000 (the "**Second Notes**", together with the First Note, the "**Notes**") from Kaufmann & Company Pan-Asia Limited (the "**Second Note Issuer**", together with the First Note Issuer, the "**Note Issuers**"), for the purpose of idle cash management.

The Notes were 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 each of the Note Issuers, 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 has been revised to one year.

No repayment or distribution has been made by the Note Issuers under the Notes since their respective subscription up to the date of this announcement, 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 final amount that can be recovered by the Company. The Company has since June 2025 issued demand letters to the Note Issuers, and is in the course of seeking legal advice and taking legal actions that are available to it to recover the outstanding amounts under the Notes.

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

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.

The Company is beneficially owned as to approximately 48.21% by Mr. Zuo Lei, a former executive Director, former chief executive officer and an existing controlling shareholder of the Company. Mr. Zuo Lei is therefore 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), independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 23 August 2026 and the circular of the Company dated 10 September 2026. The extraordinary general meeting ("**EGM**") to consider, and if thought fit, approve the Disposal is scheduled to be held on 30 September 2026.

RESUMPTION GUIDANCE

On 4 July 2025, the Company received a letter from the Stock Exchange setting out the following resumption guidance (the "**Resumption Guidance**") for the resumption of trading in the Company's shares:

(i) conduct an appropriate independent forensic investigation into the audit issues, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;

(ii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

(iii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to meet its obligations under the Listing Rules;

(v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

(vi) inform the market of all material information for the Company's Shareholders and investors to appraise its position.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 30 September 2026, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

With effect from 30 August 2026, (i) Mr. Zuo Lei resigned from his positions as the chairman of the Board, an executive Director, chief executive officer and the legal representative of the Company, (ii) Ms. Yang Yanjun resigned from her positions as an executive Director and company secretary of the Company, and (iii) Mr. Shao Chuangye resigned from his position as the chief financial officer of the Company. Since the date of trading suspension, Mr. Zuo, Ms. Yang and Mr. Shao (the "**Resigned Management**") had been actively working with professional parties engaged by the Company towards resumption of trading in the Company's shares. During this process, the Resigned Management observed that there was room for improvement in the Company's internal control system and a need to implement additional internal control procedures in respect of the matters leading to the trading suspension. As such, the Resigned Management voluntarily tendered their resignations with a view to avoiding any potential/possible perceived concern over management integrity and to expedite the resumption of trading in the Company's shares in the interest of the Company and its shareholders. For details, please refer to the announcement of the Company dated 30 August 2026.

The Company engaged Grant Thornton Advisory Services Limited as the independent investigator (the "**Independent Investigator**") to conduct independent investigations (the "**Independent Investigations**") into the three matters that led to the suspension of trading in the shares of the Company ("**Subject Matters**"). In addition, the Company engaged GRC Chamber Limited as an independent internal control consultant (the "**IC Consultant**") to conduct a full scope review of its internal control systems and seek recommendations on measures (if any) to improve its internal control systems. The Independent Investigator has completed its independent forensic investigation and issued its investigation report dated 12 September 2026 (the "**Forensic Report**"). The IC Consultant has completed its independent internal control review in respect of the financial years ended 31 December 2024 and 31 December 2025 and issued its internal control review report dated 14 September 2026 (the "**IC Report**"). For key findings of the Forensic Report and the IC Report, please refer to the announcement of the Company dated 14 September 2026.

In respect of the Subject Matters as outstanding audit matters leading to the suspension of trading in the shares of the Company, the Company has taken the following substantive remedial actions:

a. Management Changes: Following the resignation of the Resigned Management as disclosed above, new Directors and management have been appointed to replace the Resigned Management, who were involved in approving the Subject Matters. This ensures a clear separation between the new management and Resigned Management involved in the Subject Matters.

b. Disposal of Notes and Recovery of Funds: As disclosed above, the Disposal allows the Company to fully recover the principal amounts of the Notes and resolves the matter without further recourse/cost to be incurred by the Company upon completion of the Disposal. The EGM to consider, and if thought fit, approve the Disposal is scheduled to be held on 30 September 2026.

c. Strengthened Internal Control System: The Company has completed internal control review by the IC Consultant and implemented enhanced policies and procedures.

The Company is currently taking necessary steps to fulfill the Resumption Guidance, with an aim of resuming trading in the Shares of the Company as soon as possible. Further announcement will be made as to major progress on the fulfillment of the Resumption Guidance as and when appropriate. For further details, please refer to the announcements of the Company dated 31 March 2025, 25 April 2025, 23 May 2025, 11 July 2025, 29 August 2025, 10 October 2025, 30 October 2025, 9 January 2026, 31 March 2026, 10 April 2026, 10 July 2026, 30 August 2026, 31 August 2026 and 14 September 2026.

Save as disclosed in this announcement, there was no important event affecting the Group which occurred after December 31, 2025 and up to the date of this announcement.

EXTRACT OF THE INDEPENDENT AUDITORS' REPORT

The section below set out an extract of the independent auditors' report regarding the consolidated financial statements of the Group for the year ended 31 December 2025.

DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

As disclosed in Notes 20 and 23 to the consolidated financial statements, the Group entered into the following transactions during the year ended 31 December 2024:

- Subscription of US$-denominated cash management portfolio-linked notes (the "**Notes**") with the aggregate principal amount of US$10,000,000 (equivalent to approximately RMB70,151,000) which were classified as financial assets at fair value through profit or loss (the "**Notes Subscription**");

- Prepayments in connection with the procurement of Nvidia chips with the aggregate amount of approximately HK$63,125,000 (equivalent to approximately RMB57,650,000) (the "**Chips Prepayments**").

The auditors initially engaged by the Company to audit the consolidated financial statements of the Group for the financial year ended 31 December 2024 (the "**Predecessor Auditor**") resigned with effect from 30 October 2025 after being unable to reach agreement with the Company to establish a definitive audit timetable for the unresolved audit matters, including matters concerning the Notes Subscription and the Chips Prepayments. The independent professional investigator (the "**Independent Investigator**") engaged to conduct an independent forensic investigation (the "**Investigation**") in respect of certain of these audit matters, including the Notes Subscription and the Chips Prepayments, has completed the Investigation and issued its forensic investigation report dated 12 September 2026 (the "**Forensic Report**").

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that there were no material misstatements in the consolidated financial statements for the years ended 31 December 2025 and 2024 in respect of the Notes Subscription and the Chips Prepayments for the reasons set out below.

Scope of Limitation – Notes Subscription and the Chips Prepayments

The Group entered into agreements during the year ended 31 December 2024 with the Company's cornerstone investor (the "**First Note Issuer**") and an independent third party (the "**Second Note Issuer**", together with the First Note Issuer, the "**Note Issuers**") to subscribe for the Notes with principal amounts of US$6,000,000 and US$4,000,000 respectively (the "**Subscription Amounts**"). As at 31 December 2025, the carrying amount of the Notes, included in the financial assets at fair value through profit or loss recognised in the consolidated statement of financial position of the Group, was RMB70,288,000 (2024: RMB71,884,000). During the year ended 31 December 2025, the Group recognised a loss arising from fair value change of the Notes of RMB638,000 (2024: a gain arising from fair value change of RMB1,364,000) in consolidated profit or loss. The Predecessor Auditor had concerns regarding the commercial substance and business rationale of the Notes, including the terms of the Notes and the composition and valuation of the underlying assets portfolio. As certain terms of the Notes are in dispute between the Company and the Note Issuers, the Company has commenced legal actions against the Note Issuers in relation to the Notes (the "**Legal Actions**"). The Company, having obtained legal advice, considered it inappropriate to make further contact with the Note Issuers while the Legal Actions remain ongoing. The Legal Actions had not been concluded as at the date of approval of the consolidated financial statements for the year ended 31 December 2025. Accordingly, we were unable to obtain direct explanations or representations and other relevant information in relation to the validity, commercial substance, business rationale and the composition and valuation of the underlying assets portfolio of the Notes from the Note Issuers.

During the year ended 31 December 2024, the Group made prepayments of approximately HK$63,125,000 (equivalent to approximately RMB57,650,000) to four chip suppliers (the "**Chips Suppliers**"), who are not official authorised distributors of Nvidia chips for the procurement of Nvidia chips products. The Chips Prepayments were recognised as prepayments as at 31 December 2024. In February to March 2025, management of the Company liaised with the Chips Suppliers for a revised procurement plan and approved three supplemental agreements, which adjusted the original purely chips procurement arrangements to a combination of servers and chips procurement arrangements with the total consideration of the deliverables to be within the amount of the Chips Prepayments. The Chips Prepayments were recognised as purchase cost of property, plant and equipment following the delivery of the servers and chips (the "**Chips and Related Assets**") during the year ended 31 December 2025, which have been fully put into use or used by the Group for model training and other business purposes. The Predecessor Auditor had concerns over the Chips Suppliers' qualifications and whether they were bona fide suppliers of such equipment, as well as the commercial substance and business rationale of the Chips Prepayments. As stated in the Forensic Report, the addresses associated with the delivery of the Chips and Related Assets did not correspond to the Chips Suppliers' registered addresses. Based on our review of the delivery and logistics documentation made available to us, the identities of the parties responsible for dispatching the Chips and Related Assets could not be established. Accordingly, we were unable to obtain sufficient appropriate audit evidence to corroborate the representations made by the sales representatives of the Chips Suppliers about the role of the Chips Suppliers in sourcing and arranging delivery of the Chips and Related Assets to the Group.

Further, the Independent Investigator noted that the Chips Suppliers and the Note Issuers may have business or other relationships amongst themselves. We were unable to obtain sufficient appropriate audit evidence to examine the nature and extent of the relationships among the Chips Suppliers and the Note Issuers. Accordingly, we were unable to determine whether the Chips Prepayments and the Subscription Amounts were made solely for the procurement of the Chips and Related Assets and subscription of the Notes, respectively, or whether any part of the Chips Prepayments and the Subscription Amounts may have been used in connection with other arrangements involving the Chips Suppliers and the Note Issuers.

As at 31 December 2025, the carrying amount of the Chips and Related Assets, included in the property, plant and equipment recognised in the consolidated statement of financial position of the Group, was RMB32,064,000. During the year ended 31 December 2025, the Group recognised depreciation expense of RMB8,231,000 and impairment loss of RMB17,355,000 in relation to the Chips and Related Assets in consolidated profit or loss. The impairment loss was recognised in order to reduce the carrying amount of the Chips and Related Assets to its recoverable amount as at 31 December 2025, which was determined based on its fair value less costs of disposal.

There were no satisfactory alternative audit procedures we could perform under the circumstances to obtain sufficient appropriate audit evidence regarding the transactions and balances referred to above. Accordingly, we were unable to satisfy ourselves as to (i) the validity, commercial substance and business rationale of the Notes Subscription and the Chips Prepayments that were entered into or made in 2024, including whether these transactions were conducted on an arm's-length basis; (ii) the Chips Suppliers' role in sourcing and arranging delivery of the Chips and Related Assets to the Group; (iii) the nature and purpose of the Chips Prepayments, including whether those prepayments were made solely for the procurement of the Chips and Related Assets; and (iv) the underlying assets portfolio of the Notes as at 31 December 2025 and 2024, which was necessary for the fair value measurement of the Notes. Accordingly, we were unable to determine whether (i) the classification, amounts recognised on initial recognition and carrying amounts as at 31 December 2025 and 2024 of the Notes, and the corresponding gain or loss arising from fair value change recognised in consolidated profit or loss for the years ended 31 December 2025 and 2024; (ii) the classification of the Chips Prepayments as prepayments, amounts of prepayments recognised on initial recognition and carrying amounts of the prepayments as at 31 December 2024; and (iii) the amounts recognised as cost of the Chips and Related Assets upon initial recognition as property, plant and equipment of the Group and the corresponding depreciation expense and impairment loss recognised in consolidated profit or loss for the year ended 31 December 2025 were free from material misstatements. Any adjustments found to be necessary might have consequential effect on the profit or loss of the Group for the years ended 31 December 2025 and 2024, net assets of the Group as at 31 December 2025 and 2024 and the related elements and disclosures in the consolidated financial statements.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.juhe.cn), respectively, and the annual report of the Company for FY2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company 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.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended December 31,	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE	*5*	**508,655**	598,667
Cost of sales		**(412,725)**	(469,277)
Gross profit		**95,930**	129,390
Other income and other gains or losses, net	*6*	**1,212**	15,453
Selling and distribution expenses		**(22,836)**	(18,219)
Research and development costs		**(20,135)**	(27,224)
Administrative and other expenses		**(48,292)**	(44,709)
Impairment losses on property, plant and equipment		**(17,355)**	–
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(8,683)**	(22,478)
Finance costs		**(52)**	(1,180)
Listing expenses		**–**	(11,912)
(LOSS)/PROFIT BEFORE TAX	*7*	**(20,211)**	19,121
Income tax credit/(expense)	*8*	**901**	(397)
(LOSS)/PROFIT FOR THE YEAR		**(19,310)**	18,724

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Note	For the year ended December 31, **2025** ***RMB'000***	2024 *RMB'000*
(LOSS)/PROFIT FOR THE YEAR		**(19,310)**	18,724
OTHER COMPREHENSIVE INCOME/(LOSS)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(1,523)**	(135)
Item that will not be reclassified to profit or loss:			
Changes in fair value of financial assets at fair value through other comprehensive income ("**FVOCI**"), net of tax		**9,734**	(12,666)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**8,211**	(12,801)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		**(11,099)**	5,923
(Loss)/profit for the year attributable to:			
Owners of the Company		**(17,453)**	19,251
Non-controlling interests		**(1,857)**	(527)
		(19,310)	18,724
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		**(9,242)**	6,450
Non-controlling interests		**(1,857)**	(527)
		(11,099)	5,923
(Loss)/earnings per share (RMB) attributable to owners of the Company			
Basic and diluted	*10*	**(0.35)**	0.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at December 31, 2025 RMB'000	2024 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**243,384**	215,558
Intangible assets		**82**	91
Financial assets at FVOCI		**60,347**	48,895
Financial assets at fair value through profit or loss ("**FVTPL**")	*11*	**19,339**	6,099
Prepayments	*12*	**–**	57,735
Deferred tax assets		**947**	990
Total non-current assets		**324,099**	329,368
Current assets			
Inventories		**29,829**	14,179
Trade receivables	*13*	**405,257**	342,641
Bills receivables		**2,132**	–
Contract assets		**1,792**	2,366
Prepayments, deposits and other receivables	*12*	**113,497**	161,228
Financial assets at FVTPL	*11*	**70,288**	76,977
Cash and cash equivalents		**187,800**	255,508
Total current assets		**810,595**	852,899
Current liabilities			
Trade payables	*14*	**83,650**	117,595
Other payables and accruals		**11,258**	18,006
Contract liabilities		**33,941**	28,322
Lease liabilities		**593**	177
Income tax payable		**500**	4,202
Total current liabilities		**129,942**	168,302
Net current assets		**680,653**	684,597
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,004,752**	1,013,965
Non-current liabilities			
Lease liabilities		**640**	816
Deferred tax liabilities		**646**	426
Total non-current liabilities		**1,286**	1,242
Net assets		**1,003,466**	1,012,723

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
EQUITY		
Equity attributable to owners of the Company		
Share capital	**50,118**	50,118
Reserves	**950,279**	959,179
	1,000,397	1,009,297
Non-controlling interests	**3,069**	3,426
TOTAL EQUITY	**1,003,466**	1,012,723

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Tianju Dihe (Suzhou) Technology Co., Ltd, (the "**Company**") is a limited liability company incorporated in the People's Republic of China (the "**PRC**") on February 25, 2010 and its shares are listed on the Main Board of the Stock Exchange. The registered office address and the principal place of business of the Company is located at 16/F, No. 9 Rongfu Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC.

The Company and its subsidiaries (collectively referred as the "**Group**") are principally engaged in the provision of application programming interfaces ("**API**") marketplace and data management solutions in the PRC. In the opinion of the directors of the Company, the Company's ultimate controlling party is Mr. Zuo Lei ("**Mr. Zuo**").

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand dollars (RMB'000) except otherwise indicated.

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

(a) Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after January 1, 2026.
3 Effective for annual periods beginning on or after January 1, 2027.

The directors of the Company anticipate that the application of all new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the directors of the Company, being chief operating decision maker, for their decisions about resources allocation to the Group's business components and for their review of these components' performance.

During the year ended December 31, 2025 and 2024, the Group is principally engaged in the provision of API marketplace services and data management solutions in the PRC. Information reported to the directors of the Company for the purpose of resources allocation and performance assessment focuses on the operating results of the business. Therefore, the chief operating decision maker of the Company regards that there is only one operating segment which is used to make strategic decisions. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

Geographical information

The Group is domiciled in the PRC, which is the location of the Group's principal office. The Group's revenues from external customers are divided into the following geographical area:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
The PRC	**508,655**	598,667

The Group's revenue information above is based on the delivery destinations of the Group's products and services requested by the customers. The geographical location of non-current assets is based on the physical location of the assets. As at December 31, 2025 and 2024, all of the Group's non-current assets were located in the PRC.

Information about major customers

Revenue from major customers, each of them accounting for 10% or more of the Group's revenue during the year, is set out below:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Customer A	**108,332**	236,676
Customer B	**159,649**	N/A*
Customer C	**60,446**	N/A*

* The corresponding revenue is not disclosed as it did not contribute over 10% of the total revenue of the Group during that year.

5. REVENUE

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from API marketplace		
Query	**453,447**	410,030
SMS notice	**3,458**	73,540
Top-up	**3,893**	6,654
	460,798	490,224
Revenue from data management solutions	**47,857**	108,443
	508,655	598,667

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition under IFRS 15		
At a point in time	**507,774**	597,494
Over time	**881**	1,173
	508,655	598,667

All contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OTHER INCOME AND OTHER GAINS OR (LOSSES), NET

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**1,711**	2,075
Fair value (loss)/gain on financial assets at FVTPL	**(1,157)**	3,276
Government grants *(Note)*	**2,173**	6,445
Gain on disposal of property, plant and equipment	**13**	35
Net foreign exchange (losses)/gains	**(2,309)**	3,144
Others	**781**	478
	1,212	15,453

Note: Government grants mainly comprised of subsidies received/receivable for subsidising the Group's business. There was no unfulfilled condition to receive government grants at the end of both years.

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is arrived at after charging/(crediting) the followings:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cost of inventories recognised as expenses	**28,847**	101,276
Auditors' remuneration	**3,620**	2,050
Depreciation of property, plant and equipment	**20,350**	12,198
– Less: depreciation capitalised to contract costs and inventories	**(25)**	(264)
	20,325	11,934
Amortisation of intangible assets	**9**	9
Short-term lease expenses	**100**	88
Employee costs		
(including directors' emoluments):		
– Salaries and wages	**42,242**	43,978
– Equity-settled share-based payments	**342**	326
– Retirement scheme contributions	**9,187**	8,474
	51,771	52,778
Impairment losses recognised/(reversed) on:		
– Trade receivables	**8,831**	22,252
– Contract assets	**(19)**	206
– Deposits and other receivables	**(129)**	20
	8,683	22,478

8. INCOME TAX CREDIT/(EXPENSE)

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current year – PRC Enterprise Income Tax	**(554)**	(3,813)
Deferred tax	**1,455**	3,416
	901	(397)

The Group is subject to income tax on an entity basis on assessable profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the income tax rules and regulations of the PRC, the provision for PRC income tax of the group entities is calculated based on the statutory tax rate of 25% for both years, except for (a) the Company which is registered as a High and New-Tech Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 15% and (b) PRC subsidiaries which are registered as a qualified Micro and Small Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 5%.

9. DIVIDENDS

No dividend has been paid, declared or proposed during the year ended December 31, 2025 (2024: Nil).

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

	For the year ended December 31,	
	2025	2024
(Loss)/profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share (RMB'000)	**(17,453)**	19,251
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	**50,118,200**	47,755,302

Diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share as the Company had no dilutive potential ordinary shares in existence for both years.

11. FINANCIAL ASSETS AT FVTPL

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Non-current assets		
Unlisted investment fund *(Note (i))*	**19,339**	6,099
Current assets		
Structured deposits *(Note (ii))*	**–**	5,093
Cash management portfolio linked notes ("**Notes**") *(Note (iii))*	**70,288**	71,884
	70,288	76,977

Note:

(i) The unlisted investment fund represents investment in an unlisted investment fund incorporated in the PRC which is principally engaged in trading of securities.

(ii) The structured deposits represent RMB-denominated structured deposits offered by banks in the PRC. The expected annual interest rate for the structured deposits to be received is uncertain until maturity. The annual expected return rates as at December 31, 2024 range from 1.5% to 2.8%.

(iii) During the year ended December 31, 2024, the Group entered into agreements with the cornerstone investor of the Company and an independent third party (collectively referred to as the "**Note Issuers**") to subscribe US$-denominated Notes with principal amount of US$6,000,000 (equivalent to approximately RMB42,761,000) and US$4,000,000 (equivalent to approximately RMB27,390,000) respectively. According to the subscription agreements, the Group shall be entitled to the interest or income received by the Note Issuers in respect of the underlying assets, which includes cash, short-term bills and short-term notes, certificates of deposits and other instruments.

On 23 August 2026, the Company entered into deeds of assignment (the "**Assignment Deeds**") with Mr. Zuo, the controlling shareholder of the Company and the then chief executive officer and executive director of the Company, pursuant to which the Company agreed to assign to Mr. Zuo all of its rights, title, interests and benefits in respect of the Notes for an aggregate consideration of US$10,000,000 (equivalent to approximately RMB67,000,000), being the principal amounts of the Notes (the "**Disposal**"). The Disposal is subject to approval by independent shareholders at an extraordinary general meeting of the Company and satisfaction of the conditions precedent set out in the Assignment Deeds.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current portion		
Deposits and other receivables *(Note (i))*	**17,007**	2,475
Prepayments *(Note (ii))*	**96,575**	158,967
	113,582	161,442
Less: allowances for ECL	**(85)**	(214)
	113,497	161,228
Non-current portion		
Prepayments for purchase of property, plant and equipment *(Note (iii))*	**–**	57,735

Note:

(i) The deposits and other receivables primarily comprise value-added tax recoverable, bidding deposits, and advancements provided to employees for daily operations.

(ii) The prepayments primarily comprise prepayments to service providers in relation to API marketplace business.

(iii) Included in the prepayments for the purchase of property, plant, and equipment were prepayments for the purchase of graphic processing units and related equipment (the "**Chips and Related Assets**") amounted to approximately RMB57,650,000. The Chips and Related Assets are intended to be deployed within the Group's computing power pool to enhance its technological autonomy and support the development of artificial intelligence models. Upon delivery of the Chips and Related Assets during the year ended December 31, 2025, the related prepayments were recognised as property, plant and equipment. The Chips and Related Assets have been fully deployed by the Group for model training and other business purposes.

13. TRADE RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**452,217**	380,770
Less: allowances for ECL	**(46,960)**	(38,129)
	405,257	342,641

Trade receivables are generally due within 5 to 60 days from the date of billing.

An aging analysis of trade receivables, net of allowances for ECL, at the end of the reporting period, based on the invoice dates, is as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Unbilled receivables (*Note*)	**340,320**	320,132
Billed receivables		
Within 30 days	**33,854**	12,761
31-60 days	**26,806**	1,841
61-90 days	**1,018**	2,415
91-180 days	**1,747**	2,754
Over 180 days	**1,512**	2,738
	64,937	22,509
	405,257	342,641

Note: The unbilled receivables represent the Group's unconditional right to consideration, of which invoices have not been issued.

14. TRADE PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**83,650**	117,595

A credit period of up to 3 months, if applicable, from the date of billing is generally granted by the Group's trade suppliers. Based on the receipt of services and goods, which normally coincided with the invoice dates, the aging analysis of the Group's trade payables at the end of the reporting period is as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within one year	**57,355**	113,648
1-2 years	**23,527**	3,243
Over 2 years	**2,768**	704
	83,650	117,595

DEFINITIONS

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

"AI"	artificial intelligence
"AIGC"	various types of content, such as text, images, audio, video, 3D graphics and code, automatically generated by AI, as distinct from content created by humans themselves
"API"	Application Programming Interface, a set of rules and protocols permitting software applications to communicate with each other
"Audit Committee"	the audit committee of the Board
"Board"	the Board of Directors of the Company
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code in Appendix C1 to the Listing Rules
"China", "Mainland China" or the "PRC"	the People's Republic of China, excluding, for the purpose of this announcement (unless otherwise indicated), the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan Region
"Company"	Tianju Dihe (Suzhou) Technology Co., Ltd. (天聚地合(蘇州)科技股份有限公司), previously named Tianju Dihe (Suzhou) Data Co., Ltd. (天聚地合(蘇州)數據股份有限公司), whose predecessor was named Suzhou ThinkLand Technology Co., Ltd. (蘇州新科蘭德科技有限公司), was established in China on February 25, 2010 and converted into a joint stock company with limited liability on September 20, 2017
"Directors"	the directors of the Company, including all executive, non-executive and independent non-executive Directors
"FY2025"	the year ended December 31, 2025
"Global Offering" or "IPO"	the Hong Kong Public Offering and the International Offering
"H Share(s)"	shares in the share capital of the Company with nominal value of RMB1.0 each, which have been listed on the Stock Exchange with effect from June 28, 2024

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Public Offering"	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation as described in "Structure of the Global Offering") at the Offer Price (plus brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), on and subject to the terms and conditions described in the Prospectus, as further described in "Structure of the Global Offering – Hong Kong Public Offering" in the Prospectus
"International Offering"	the offer of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, including to professional investors in Hong Kong, as further described in the section headed "Structure of the Global Offering" in the Prospectus
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	June 28, 2024
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"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 September 12, 2016 and one of the employee shareholding platforms
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

"Offer Price"	HK$83.33 per Offer Share in Hong Kong dollars (exclusive of a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and a Stock Exchange trading fee of 0.00565%) at which the Offer Shares are subscribed for pursuant to the Global Offering
"Prospectus"	the prospectus issued by the Company dated June 20, 2024
"RPA"	Robotic Process Automation
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.0 each
"Shareholder(s)"	holder(s) of the Share(s)
"SMS"	short message service
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Supervisor(s)"	the supervisors of the Company
"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 September 6, 2016 and one of the employee shareholding platforms
"%"	per cent

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

Hong Kong, 18 September 2026

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

* *For identification purpose only*