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 licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lvji Technology Holdings Inc. (the "**Company**"), you should at once hand this circular and accompanying 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.

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Lvji Technology Holdings Inc.
驢跡科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1745)

VERY SUBSTANTIAL DISPOSAL
IN RELATION TO THE DEBTS DISPOSAL
AND
NOTICE OF EGM

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the EGM of the Company to be held at the conference room of 4/F, Buddy Hotel, No. 236 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC on Thursday, 19 November 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are encouraged to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment thereof should you so wish.

29 October 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 6

Introduction 6

Background of the Debts 7

Principal Terms of the Agreement 10

Cut-Off Date for Calculation of Principal, Interest and Penalty Interest in Respect of the Debts 12

Value Analysis 12

Information of the Group 15

Information of the Transferee 15

Initial Purposes of the Acquisition 16

Status of Achievement of the Purposes 17

Assessment of Debt Recoverability, Reasons for and Benefits of the Disposal, and Business Impact 17

Financial Implications of the Disposal and the Use of Proceeds 18

Listing Rules Implications 18

EGM 18

Closure of Register of Members 19

Recommendation 19

Additional Information 19

APPENDIX I – FINANCIAL INFORMATION OF THE GROUP I-1

APPENDIX II – MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP II-1

APPENDIX III – GENERAL INFORMATION III-1

APPENDIX IV – CALCULATION REPORT FROM THE VALUER IV-1

APPENDIX V – LETTER FROM THE REPORTING ACCOUNTANT RELATING TO THE PROFIT FORECAST V-1

APPENDIX VI – LETTER FROM THE BOARD IN RELATION TO THE PROFIT FORECAST VI-1

NOTICE OF EGM EGM-1

This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.

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

"Acquisition"	the acquisition of the Debts by the Transferor from Zhong'an Financial pursuant to the Debt Transfer Contract
"Agreement"	the debts transfer agreement dated 5 August 2026 entered into between the Transferor and the Transferee in relation to the Disposal
"Announcement"	the announcement of the Company dated 5 August 2026 in relation to the Agreement and the Disposal
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business
"Calculation Report"	the Calculation Report dated 2 July 2026 prepared by the Valuer in relation to the value analysis of the Debts as at the Reference Date
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CCC"	an obligation rating indicating that the obligation is currently vulnerable to non-payment and is dependent on favourable business, financial and economic conditions for the obligor to meet its financial commitment
"China Treasury Bond Yield"	The yield of central government bonds issued by the People's Republic of China
"Company"	Lvji Technology Holdings Inc., an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1745)
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Agreement

"Completion Date"	the date on which the debt documents are delivered by the Transferor to the Transferee following fulfilment of the conditions to Completion
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the aggregate consideration of the Disposal with an amount of RMB85,000,000
"Controlling Shareholders"	has the meaning ascribed thereto in the Listing Rules and unless the context otherwise requires, refers to Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI
"Cut-off Date"	11 February 2025, being the statutory cut-off date for calculating the principal, interest and penalty interest in respect of the Debts
"Debt Transfer Contract"	the debt transfer contract entered into between Zhong'an Financial and the Transferor in respect of the Acquisition
"Debtor(s)"	寧夏水洞溝旅遊開發有限公司 (Ningxia Shuidonggou Tourism Development Co., Ltd.), 寧夏西部陽光旅行社有限公司 (Ningxia Western Sunshine Travel Agency Co., Ltd.) and 寧夏西吉火石寨旅遊開發股份有限公司 (Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.), collectively
"Deposit"	the deposit required for participating in the bidding with an amount of RMB44.15 million
"Director(s)"	the director(s) of the Company
"Discount Rate"	Annualised required rate used to discount future contractual cash flows of debt instruments to present value as at the Reference Date
"Disposal"	the Disposal of the Debts by the Transferor to the Transferee pursuant to the Agreement
"EGM"	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huishang Bank"	Huishang Bank Corporation Limited (徽商銀行股份有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3698)
"independent third party(ies)"	to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, any person or company and its ultimate beneficial owner(s) (if applicable) who are third parties independent of the Company and its connected persons
"Invest Profit"	Invest Profit Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly-owned by Mr. Fan, a Controlling Shareholder of the Company
"Jieming Sanhao BVI"	捷銘文旅投資有限公司 (Jieming Culture & Travel Investment Ltd.*), a company incorporated in the BVI with limited liability on January 2, 2019 which is wholly-owned by Jieming Sanhao LLP, a Controlling Shareholder of the Company
"Jieming Sanhao LLP"	廣州市捷銘叁號投資企業(有限合夥) (Guangzhou Jieming No. 3 Investment Enterprise (Limited Partnership)*), a limited partnership established in the PRC on May 26, 2016, a Pre-IPO Investor and a Controlling Shareholder of the Company
"Latest Practicable Date"	29 October 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
"LPR"	the loan prime rate published by the National Interbank Funding Center in the PRC from time to time
"Lu Jia Technology"	Lu Jia Technology Holdings Limited, a company incorporated in the BVI with limited liability on November 6, 2018 which is wholly-owned by Mr. Zang, a Controlling Shareholder of the Company
"Mr. Fan"	樊保國 (Fan Baoguo*), a PRC resident, a Controlling Shareholder of the Company

"Mr. Zang"	臧偉仲 (Zang Weizhong*), a PRC resident and an executive Director, the Chairman and a Controlling Shareholder of the Company
"Ningxia Shuidonggou"	Ningxia Shuidonggou Tourism Development Co., Ltd.* (寧夏水洞溝旅遊開發有限公司)
"Non-performing Debts" or "Debts"	a total of five non-performing debt assets constituted by three companies, namely Ningxia Shuidonggou Tourism Development Co., Ltd.* (寧夏水洞溝旅遊開發有限公司), Ningxia Western Sunshine Travel Agency Co., Ltd.* (寧夏西部陽光旅行社有限公司) and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.* (寧夏西吉火石寨旅遊開發股份有限公司), together with the related security rights and other ancillary rights
"Option-Adjusted Spread"	Constant basis point spread over risk-free benchmark spot yield curve net of embedded option value as at the Reference Date
"PRC" or "China"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Qifu Honglian BVI"	QF HL LJ Limited, a company incorporated in the BVI with limited liability on November 13, 2018 which is wholly owned by Qifu Honglian LLP, a Controlling Shareholder of the Company
"Qifu Honglian LLP"	長興啓賦宏聯股權投資合夥企業(有限合夥) (Changxing Qifu Honglian Equity Investment (Limited Partnership)*) (formerly known as 長興啓賦宏聯投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on June 29, 2016, a Pre-IPO Investor and a Controlling Shareholder of the Company
"Recovery Date"	Forecast date when cash proceeds from recovery of the Debts are expected to be received
"Recovery Rate"	Estimated recoverable proportion of defaulted debt principal and accrued interest expected to be recovered as at the Reference Date
"Reference Date"	31 May 2026, being the reference date of the valuation of the Debts used in the Calculation Report
"Remaining Group"	the Group immediately after Completion

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of US$0.01 each in the share capital of the Company. After the Share Consolidation became effective on July 29, 2026, the par value was consolidated to US$0.5 each
"Share Consolidation"	the consolidation of every fifty (50) ordinary shares in the share capital of the Company with a par value of US$0.01 each prior to the effective date of the Share Consolidation into one (1) ordinary share of par value of US$0.5 each, with effect from July 29, 2026
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Total Outstanding Debts"	All unpaid principal and interest-bearing liabilities of the Debts as at the Reference Date
"Transferee" or "Ning'ao Xincheng"	廣州寧奧新程諮詢服務合夥企業 (有限合夥) (Guangzhou Ning'ao Xincheng Consulting Services Partnership (Limited Partnership)), a limited partnership established in the PRC
"Transferor" or "Lvji Technology Group"	驢跡科技集團有限公司 (Lvji Technology Group Co., Ltd.), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Valuer"	Asia-Pacific Consulting and Appraisal Limited, an independent valuer
"Zhong'an Financial"	Anhui Zhong'an Financial Assets Management Co., Ltd.* (安徽省中安金融資產管理股份有限公司)
"%"	per cent

* *For identification purposes only*

Lvji Technology Holdings Inc.
驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

Executive Directors:
Mr. Zang Weizhong
Mr. Wang Lei
Mr. Bu Jiale

Independent non-executive Directors:
Ms. Gu Jianlu
Ms. Gu Ruizhen
Mr. Wu Qiang
Mr. Wang Lu

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
31/F., 148 Electric Road
North Point
Hong Kong

29 October 2026

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DEBTS DISPOSAL AND NOTICE OF EGM

INTRODUCTION

Reference is made to the Announcement of the Company dated 5 August 2026 in relation to the very substantial disposal in relation to the Debts Disposal.

On 5 August 2026, the Transferor and the Transferee entered into the Agreement for the transfer of the Debts at a Consideration of RMB85,000,000.

The purpose of this circular is to provide you with, among other things, (i) further details of the Agreement and the Disposal; (ii) other information as required under the Listing Rules; and (iii) a notice convening the EGM.

BACKGROUND OF THE DEBTS

On 19 December 2024, Lvji Technology Group received a notification of bidding results from the Anhui Assets and Equity Exchange and was aware that it successfully won the bid for the Non-performing Debts held by Zhong'an Financial through the Anhui Assets and Equity Exchange at a consideration of approximately RMB44.80 million on 17 December 2024.

The aforesaid consideration was the successful auction price offered by Lvji Technology Group, determined with reference to the minimum bid price of the Debts of approximately RMB44.30 million (representing approximately 16.2% of the aggregate principal and interest amount of the aforesaid Debts of approximately RMB273.70 million) and at a slight premium to the minimum bid price, with a premium rate of approximately 1.13%. The payment arrangements for the consideration are as follows:

1. RMB44.15 million, being the Deposit paid to the Anhui Assets and Equity Exchange prior to the bidding, was paid by the Anhui Assets and Equity Exchange to Zhong'an Financial within five working days after the successful bidding to offset part of the transfer consideration;

2. the remaining balance of approximately RMB0.65 million was transferred to the designated bank account of Zhong'an Financial within five working days after the Debt Transfer Contract became effective.

The Debts were originally acquired by Zhong'an Financial by way of assignment from Huishang Bank. As at 30 September 2023, being the benchmark date of the previous debt holder, the aggregate principal balance of the Debts held by Zhong'an Financial was RMB176,633,346.67, with aggregate interest of RMB97,063,376.49. As at 30 September 2024, the carrying value of the Debts was approximately RMB44.30 million.

Details of the Debts are set out below (Cut-off Date: 11 February 2025; unit: RMB):

No.	Debtor	Principal Balance	Interest	Liquidated Damages	Aggregate Principal and Interest	Security Arrangement	Guarantor(s)
1	Ningxia Shuidonggou Tourism Development Co., Ltd.*	116,783,346.67	77,927,830.82	–	194,711,177.49	Mortgage + Pledge + Guarantee	Ningxia Shuidonggou Tourism Development Co., Ltd.*; Ningxia Western Sunshine Travel Agency Co., Ltd.*; Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.*; Etuokeqianqi Shuidonggou Tourism Development Co., Ltd.*; Wang Yawei; Wang Yumei; Wang Entao; and Zhang Zaimei

No.	Debtor	Principal Balance	Interest	Liquidated Damages	Aggregate Principal and Interest	Security Arrangement	Guarantor(s)
2	Ningxia Western Sunshine Travel Agency Co., Ltd.*	29,850,000.00	20,108,977.17	–	49,958,977.17	Pledge + Guarantee	Ningxia Shuidonggou Tourism Development Co., Ltd.*; Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.*; Etuokeqianqi Shuidonggou Tourism Development Co., Ltd.*; Wang Yawei; Wang Yumei; Wang Entao; Zhang Zaimei; Liu Yonghong; Lu Hong; Qi Zifa; and Hou Ping
3	Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.*	30,000,000.00	32,787,910.78	1,500,000.00	64,287,910.78	Mortgage + Pledge + Guarantee	Ningxia Shuidonggou Tourism Development Co., Ltd.*; Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.*; Ordos Mumaren Trading Co., Ltd.*; Liu Yonghong; Lu Hong; Qi Zifa; Hou Ping; Wang Yawei; Wang Yumei; and Gao Ruizhi
–	**Total**	**176,633,346.67**	**130,824,718.77**	**1,500,000.00**	**308,958,065.44**	–	–

* *The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.*

As at the Latest Practicable Date, the Group has published a debt collection notice in respect of the Debts, requiring each debtor, guarantor and other obligor, from the date of publication of the notice, to perform all obligations to repay all principal and interest under the Debts and pay the corresponding costs (including but not limited to principal, interest, liquidated damages and costs incurred in enforcing the Debts) to Lvji Technology Group, with the specific settlement liabilities subject to the original contracts and provisions of applicable laws. Pursuant to the ruling of the People's Court of Lingwu City, Ningxia Hui Autonomous Region, the application for bankruptcy reorganisation of Ningxia Shuidonggou was lawfully accepted on 11 February 2025 and it entered into bankruptcy reorganisation proceedings on the same date. Pursuant to the relevant provisions of the bankruptcy law, interest-bearing debts shall cease to accrue interest from the date on which the People's Court rules to accept the bankruptcy application. Accordingly, the interest, liquidated damages and other related expenses associated with the relevant Debts shall all be uniformly calculated up to 11 February 2025, and no further interest or liquidated damages shall accrue on such Debts during the period from 11 February 2025 throughout the duration of the bankruptcy reorganisation proceedings.

The rule suspending the accrual of interest under these bankruptcy reorganisation proceedings applies only to the period during which the reorganisation proceedings are ongoing. If these bankruptcy reorganisation proceedings are ultimately terminated and the relevant Debts are not settled through measures such as the introduction of new investors or the implementation of a reorganisation plan (i.e., if the relevant Debts are not fully settled within the reorganisation proceedings), creditors shall regain their lawful right to accrue interest in accordance with law. Effective from the date of termination of such bankruptcy reorganisation proceedings, all amounts such as interest and liquidated damages in respect of the Debts involved in the case shall continue to accrue strictly in accordance with the original contractual agreements between the parties and applicable laws and regulations until the relevant Debts are fully and actually settled, with any subsequent interest and liquidated damages accrued thereafter falling within the scope of the debtor's statutory settlement obligations. Where any debtor or guarantor has changed its name, undergone restructuring, division or merger, been deregistered or ceased to exist as a civil subject, the entity succeeding to its rights and obligations, the liquidation entity or the relevant debt-assuming entity shall perform the obligations or bear the corresponding repayment liability on its behalf. The default interest rate applicable to the Debts is 12% per annum.

On 11 February 2025, the People's Court of Lingwu City, Ningxia Hui Autonomous Region ruled that the relevant entities of Ningxia Shuidonggou enter into bankruptcy reorganisation proceedings, and the Debts held by Lvji Technology Group may only be repaid in accordance with law upon completion of the bankruptcy reorganisation proceedings. The Group's initially proposed plan for debt disposal was to engage with potential reorganisation investors in the market and adopt a composite disposal model of "debt transfer + joint reorganisation." Under this approach, the Group would transfer the Debts through market-based channels while meeting the predetermined minimum repayment threshold and would jointly advance the reorganisation of Ningxia Shuidonggou with investors, with a view to maximizing the value of the debt assets. During the implementation phase of the project, both the overall duration of the bankruptcy reorganisation of Ningxia Shuidonggou and the difficulty of execution deviated significantly from projections made in initial due diligence, while the future uncertainties of the project and the cost of capital tied up for the project continued to rise. Against this backdrop, the debt acquisition bid submitted by Ning'ao Xincheng not only meets the Group's original target of gains on disposal but also significantly exceeds management's initial expectations, enabling the Group to achieve a substantial gain on asset disposal. Following a prudent assessment and commercial decision by the Company's management, and with a view to securing an excess gain on disposal and mitigating uncontrollable risks associated with the reorganisation project, the Group adjusted its debt disposal strategy. It terminated the original disposal plan, which imposed joint reorganisation obligations, and replaced it with a pure debt transfer arrangement that imposes no reorganisation and collaboration obligations, thereby transferring the relevant Debts to Ning'ao Xincheng.

In addition, the transfer of the Debts will rapidly release existing non-current assets, secure a definite cash flow from the disposal, optimise the Group's overall efficiency of capital utilization, prevent large amounts of capital from being tied up long-term in a high-risk bankruptcy reorganisation project and effectively reduce operational uncertainty and the risk of providing for asset impairment. Upon completion of the transfer of the Debts, the Group will no longer be entitled to any and all rights under the Debts, nor will it participate in the subsequent reorganisation proceedings or any operational or management activities of Ningxia Shuidonggou. Meanwhile, the consideration provided by Ning'ao Xincheng for the transfer is fair and commercially reasonable, as the transaction price is significantly higher than the Group's pre-set minimum threshold for disposal and the original acquisition cost of the Debts. The transaction will generate a substantial gain on asset disposal. Compared to the joint reorganisation return model, which features a protracted timeframe and substantial uncertainty regarding cash collection, the Debts transfer allows for the immediate lock-in of excess returns, avoiding long-term capital lock-up costs and preventing losses in Debts recovery arising from a failed reorganisation. The pricing of the transaction aligns with market-oriented principles and effectively safeguards the legitimate rights and interests of the Company and all Shareholders.

PRINCIPAL TERMS OF THE AGREEMENT

The principal terms of the Agreement are as follows:

Date

5 August 2026

Parties

Transferor: Lvji Technology Group, a wholly-owned subsidiary of the Company

Transferee: Ning'ao Xincheng

Assets to be disposed of

The subject matter of the Disposal is the Debts, being the non-performing debts of three enterprises in Ningxia Shuidonggou Tourism Development Co., Ltd.* (寧夏水洞溝旅遊開發有限公司), Ningxia Western Sunshine Travel Agency Co., Ltd.* (寧夏西部陽光旅行社有限公司) and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.* (寧夏西吉火石寨旅遊開發股份有限公司), together with the related security rights and other ancillary rights.

As of the Cut-off Date, the outstanding book principal balance of the Debts was RMB176,633,346.67, with interest of RMB130,824,718.77 and default penalty of RMB1,500,000.00, amounting to RMB308,958,065.44 in aggregate. The final amount of the principal and interest of the Debts shall be subject to the legal documents and the calculation method finally adopted at the enforcement stage. The carrying amount of the Debts in the accounts of the Group as at 31 December 2025 was approximately RMB45,285,000.

Consideration and Terms of Payment

The Consideration of RMB85,000,000 shall be paid in cash. Pursuant to the Agreement, Ning'ao Xincheng shall pay the Consideration to the account designated by Lvji Technology Group within three Business Days from the date of signing of the Agreement.

Basis for Determining the Consideration

The Consideration for the Disposal was determined on normal commercial terms after arm's length negotiations between Lvji Technology Group and Ning'ao Xincheng, having taken into account, among other things, (i) the aggregate amount of the Debts of RMB308,958,065.44 as at the Cut-off Date; (ii) the carrying amount of the Debts in the accounts of the Group of approximately RMB45,285,000 as at 31 December 2025; (iii) the value of the Debts of RMB84,190,000 as at 31 May 2026 as provided by the Valuer; (iv) the recoverability, litigation/ enforcement status and uncertainties associated with the Debts; and (v) the reasons for and benefits of the Disposal as set out below.

The Board, having considered the Consideration and other factors disclosed in this circular, is of the view that the Consideration is fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole, for the reasons below:

Prior to negotiations, the Group assessed the net recoverable value of the Debts. Taking account of enforcement hurdles, Debtors' financial position, security quality and inherent litigation uncertainties, the Group originally estimated net recovery from self-enforcement at approximately RMB50 million. The Consideration of RMB85 million represents a material uplift against such internal expectation.

The Consideration was determined on normal commercial terms after arm's length negotiations between Lvji Technology Group and Ning'ao Xincheng, an independent third party, after the Transferee completed due diligence on the Debts. The achieved price is within a reasonable market range for tourism-related non-performing debts and above the Group's pre-set minimum threshold for disposal approved by management and the audit committee of the Company.

Retaining the Debts would entail prolonged capital occupation, ongoing legal and manpower costs, together with material recovery uncertainties and further impairment risks. The Disposal locks in immediate cash proceeds and a disposal gain, releasing working capital for the Group's core AI electronic tour guide and robot business.

The Board (including the independent non-executive Directors) evaluated alternatives including self-recovery, debt restructuring and auction, and concluded none could deliver a more certain and superior net economic outcome.

Completion

Pursuant to the Agreement and the Listing Rules, completion of the transfer of the Debts is conditional upon the satisfaction of the following completion conditions:

(a) the Shareholders' approval having been obtained;

(b) Lvji Technology Group having received the total Consideration paid by Ning'ao Xincheng;

(c) as at the closing date, the representations and warranties given by Lvji Technology Group under the Agreement remaining true and accurate; and

(d) Lvji Technology Group having obtained all necessary internal approvals and authorisations required under the laws of the PRC in relation to the transfer of the Debts under the Agreement, and having provided the corresponding supporting documents to Ning'ao Xincheng.

CUT-OFF DATE FOR CALCULATION OF PRINCIPAL, INTEREST AND PENALTY INTEREST IN RESPECT OF THE DEBTS

On 11 February 2025, the People's Court of Lingwu City, Ningxia Hui Autonomous Region, ruled that the relevant Ningxia Shuidonggou entities (including, among others, Ningxia Shuidonggou Tourism Development Co., Ltd., Ningxia Western Sunshine Travel Agency Co., Ltd. and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.) enter into bankruptcy reorganisation proceedings. Pursuant to the relevant bankruptcy laws, interest-bearing debts cease to accrue interest upon acceptance of the bankruptcy application. Accordingly, the statutory cut-off date for calculating the principal, interest and penalty interest in respect of the Debts is 11 February 2025.

VALUE ANALYSIS

According to the Calculation Report, the value of the Debts was RMB84,190,000 as at the Reference Date. In preparing the value of the Debts, the Valuer applied the discounted cash flow analysis under the income approach based on certain assumptions to analyse the value of the Debts, which constitutes the cash flow under Rule 14.61 of the Listing Rules. The requirements under Rule 14.60A of the Listing Rules are therefore applicable. The following are the general and specific assumptions upon which the Calculation Report is based:

General assumptions

The following key assumptions have been adopted for the value analysis of the Debts in this case:

- It is anticipated that the subject creditor's right can be monetised through the efforts of the asset manager.

- No material adverse changes shall occur to existing political, legal, technical, fiscal or economic policies that may exert a negative impact on the creditor's right.

- All terms and conditions under the contracts and agreements related to the creditor's right shall be honoured and enforced.

- The original creditor contracts, guarantee contracts, debt offset agreements and judicial rulings underlying the claim are assumed to be authentic and complete, with legally valid signatures and seals, and free from invalidity or voidability.

- No hidden priority rights are assumed to attach to the assets.

Specific assumptions

In calculating the value of the Debts, the following key assumptions are adopted:

Specific assumptions	Inputs	Basis of assumptions
Total Outstanding Debts	RMB308,958,065.44	Estimated by management. Interest accrual on the outstanding indebtedness ceased as of 11 February 2025. Projected future recovery proceeds are calculated based on a total amount of RMB308,958,065.44, covering principal, accrued interest and liquidated damages. Expenses incurred in the recovery of the Debts under this value analysis are assumed to be nil only for the analysis in this case.
Recovery Rate	52.1%	Refers to average ultimate debt recovery rates for 1987–2025 published by Moody's Ratings.
Recovery Date	31 May 2029	Estimated by management. The Company adopts a three-year recovery period as the parameter for calculation.
Discount Rate	24.1%	The build-up method is applied, comprising specific risks, to estimate the discount rate of the Debts as at the Reference Date. The following have been considered: (i) Risk-free rate; (ii) Option-Adjusted Spread; and (iii) Liquidity risk premium. The latest full set of financial statements of the Debtors cannot be obtained due to limited available financial data. The Company adopts CCC as the credit rating grade for calculating the value of the Debts.

Reasons for the selection of the income approach

In calculating the value, the Valuer has considered three generally accepted approaches, namely the market approach, cost approach and income approach.

The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect the condition and utility of the appraised assets relative to the market comparatives. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity and speed, and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

The income approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

In this calculation analysis, the value of the Debts was developed through the application of the income approach technique known as the discounted cash flow method. This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all risks, including intrinsic and extrinsic uncertainties in relation to the Debts.

Under this method, values depend on the present worth of future economic benefits to be derived from the projected cash flow. Indications of value have been developed by discounting projected future net cash flows available for payment of the debt holder's interest to their present worth at assumed discount rates for the risks of the Debts.

Basis for determining the Discount Rate

Risk-free rate	1.3%	China Treasury Bond Yield
Option-Adjusted Spread	17.1%	Refer to comparable bonds
Liquidity risk premium	5.7%	1/3 of Option-Adjusted Spread
Discount Rate	**24.1%**	

In estimating the liquidity risk premium, reference was made to the research study titled "Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Securities" authored by Haitao Li, Jian Shi and Chunchi Wu (dated 19 February 2007), which concludes that the liquidity risk premium accounts for one-third of the spread for speculative-grade bonds. Further details of the Calculation Report are set forth in Appendix IV.

INFORMATION OF THE GROUP

Lvji Technology Group is a company incorporated in the PRC and is a wholly-owned subsidiary of the Company. Its principal business includes the sale of online tour guides. The Company is a market leader in the PRC and the world's online tour guide industry. The Company deploys software on the cloud system to provide online tour guides with proprietary contents, which include illustrated maps, editorial content and voice-over commentaries of the tourist attractions, and are implemented to include functions such as real-time navigation. In addition, taking advantage of augmented reality, mixed reality and artificial intelligence technologies, and relying on its more than 80,000 electronic tour maps for tourist attractions around the world, the Company is committed to bringing a new sensory experience in the real world and the virtual world.

INFORMATION OF THE TRANSFEREE

The Transferee is a limited partnership established in the PRC on 10 June 2026, with its registered office in Tianhe District, Guangzhou. It has a total committed capital contribution of RMB85.18 million and primarily engages in the revitalisation, disposal and recovery of value from target debt(s) through, among others, participation in bankruptcy proceedings, asset transfers, debt restructuring and investment promotion. Its managing partner is Guangzhou Renxuan Investment Consulting Co., Ltd.,* (廣州仁宣投資諮詢有限公司), a company principally engaged in investment consultancy, which holds approximately 0.0117% of the partnership interests in the Transferee and is ultimately controlled by Fan Chunqing. The remaining partners of the Transferee are Guangdong Aodilong Wine Co., Ltd.,* (廣東省奧帝龍酒業有限公司), a physical industry platform holding approximately 52.935% of the interests, and Ningxia Financial Asset Management Co., Ltd.,* (寧夏金融資產管理有限公司), a state-owned local asset management institution holding approximately 47.0533% of the interests. Guangdong Aodilong Wine Co., Ltd.* (廣東省奧帝龍酒業有限公司) is principally engaged in the integrated liquor and tourism business and is ultimately controlled by Fan Chunqing. Ningxia Financial Asset Management Co., Ltd.,* (寧夏金融資產管理有限公司) is principally engaged in the acquisition and disposal of non-performing assets, and is ultimately controlled by State-owned Assets Supervision and Administration Commission of the People's Government of Ningxia Hui Autonomous Region* (寧夏回族自治區人民政府國有資產監督管理委員會).

As of the Latest Practicable Date, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Transferee and its ultimate beneficial owner(s) are independent third parties to the Company and its connected persons.

INITIAL PURPOSES OF THE ACQUISITION

At the time of the Acquisition of the Debts, the Company took into account the following considerations:

1. Obtaining the operating right of the Scenic Area and reducing difficulties in cooperation negotiations: As the debtors of the Debts are the operating company or administrative organisation of Ningxia Yinchuan Shuidonggou Tourism Area (the "**Scenic Area**"), the Acquisition of the Debts was conducive to the Group obtaining part of the operating right of the Scenic Area and reducing the difficulties and uncertainties in negotiation and cooperation when subsequently negotiating to obtain the entire operating right of the Scenic Area.

2. Establishing a regional industry benchmark and expanding business influence: The Scenic Area is a well-established AAAAA tourist attraction with relatively significant influence in the region. The Acquisition of the Debts and subsequent operation of the Scenic Area would enable the Group to set an industry benchmark in the region, provide an exemplary role model for other scenic areas in the region and attract more scenic areas in the region to cooperate with the Group. Accordingly, the Group would be able to promote more online tour guides, effectively increase the penetration and conversion rates of online tour guides in the region, and further expand the Group's overall influence in the scenic area market in the region.

3. Aligning with local policies and expanding tourist attractions management operations: The Scenic Area is a renowned AAAAA tourist attraction in the region with high visibility and influence. In view of the intention of the relevant governmental authorities to introduce private enterprises to conduct custodian operation of the Scenic Area, the Acquisition of the Debts provided an important opportunity for the Group to establish a cooperative relationship with the local government and obtain the custodian operating right of the Scenic Area. This was not only in line with the policy direction of the local government, but was also conducive to the Group's expansion of its tourist attractions management operations in the region.

4. Enhancing the regional business conversion rate: The Scenic Area is a must-pass point along a number of tourist routes across the four provinces and autonomous regions of Shaanxi, Gansu, Ningxia and Inner Mongolia and occupies a prominent position as a regional hub. Through operating the Scenic Area, the Group could further expand the coverage and market influence of its online tour guides in the aforesaid four provinces and autonomous regions in the region, thereby effectively promoting increases in the penetration and conversion rates of online tour guides.

STATUS OF ACHIEVEMENT OF THE PURPOSES

However, the aforesaid purposes of the Acquisition were not achieved for the following reasons:

1. Significant slowdown in the growth of the tourism market in Northwest China: The growth rate of tourist arrivals in the tourism market in Northwest China declined sharply from 117% in 2023 to 14% in 2024, and further to 8% in 2025, as the market returned from the post-pandemic surge to a more rational growth range. Acting prudently, the management of the Company did not proceed with the custodian operation business for tourist attractions in Northwest China in 2025.

2. Debtors entering bankruptcy reorganisation: The operating entity of the Ningxia Shuidonggou was ordered by the court to enter bankruptcy reorganisation only two months after completion of the Acquisition of the Debts. Operations of the Scenic Area were in practice taken over by the bankruptcy administrator, and the Group was unable to obtain the operating right of the Scenic Area through the Debts.

3. Absence of the expected business-driving effect: There is no evidence that the penetration and conversion rates of the Group's online tour guides in Northwest China increased in 2025 as a result of the Acquisition of the Debts. The Group's revenue increased by approximately 16.9% year on year from approximately RMB525.20 million in 2024 to approximately RMB614.20 million in 2025. The increase in revenue was primarily attributable to the overall rapid growth in domestic and outbound tourism activities, with Northwest China accounting for only part of the growth contribution.

ASSESSMENT OF DEBT RECOVERABILITY, REASONS FOR AND BENEFITS OF THE DISPOSAL, AND BUSINESS IMPACT

The Disposal enables the Group to realise cash from the Debts, accelerate the recovery of Non-performing Debts, reduce the time, costs and uncertainties associated with further recovery, litigation or enforcement actions, and improve the Group's liquidity and allocation of resources.

Furthermore, the Disposal was undertaken in line with the Group's strategy of focusing on its principal business of online tour guides and temporarily putting on hold its plan to expand the tourist attraction management business.

The Group considered that the Disposal would enable it to recover in full the original principal amount invested in the Acquisition and realise an investment return, and that the Disposal would not have any adverse effect on the Group's principal business. The Group's core business is the online tour guide business. The tourist attraction management business to which such Debts relate had not generated any actual revenue, and therefore the Disposal would not affect the normal conduct of the Group's principal business.

The Directors, including the independent non-executive Directors, consider that the terms of the Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPLICATIONS OF THE DISPOSAL AND THE USE OF PROCEEDS

Upon completion of the Disposal, the Group will cease to hold the Debts and the Debts will be derecognised from the books of the Group. Accordingly, the Group will recognise a gain/loss on derecognition of financial assets in respect of the Disposal. The Group recognised a fair value gain of RMB489,000 before taxation and RMB391,200 after taxation in respect of the Debts for the year ended 31 December 2025. There was no net profit attributable to the Debts for the year ended 31 December 2024.

Based on the Consideration of the Disposal, the Group is expected to record a book gain from the Disposal of approximately RMB39,715,000, which is calculated with reference to the Consideration of the Disposal less the carrying amount of the Debts in the accounts of the Group as at 31 December 2025. The exact amount of gain to be recorded in the consolidated financial statements of the Group for the year ending 31 December 2026 is subject to audit and finalisation of the Group's accounts.

The net proceeds from the Disposal are proposed to be used for the Group's business development and general working capital, of which (i) approximately RMB40 million will be used for expanding new online tour guide business outside the PRC; (ii) approximately RMB10 million will be used for upgrading existing online tour guide projects in the PRC and overseas; and (iii) approximately RMB35 million will be used for supplementing the Group's general working capital, specifically, (a) approximately RMB15.3 million for staff manpower costs; (b) approximately RMB6.3 million for site and fixed operation and maintenance expenses; (c) approximately RMB9.5 million for market channel operation expenditure of the principal businesses; and (d) approximately RMB3.9 million for compliance, administration and technical system operation and maintenance expenses.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Treasury shares, if any and registered under the name of the Company, shall not be voted, directly or indirectly, at general meetings of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any general meeting in relation to those Shares.

EGM

A notice convening the EGM to be held at the conference room of 4/F, Buddy Hotel, No. 236 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC on Thursday, 19 November 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. The EGM will be held for the Shareholders to consider and, if thought fit, pass the resolution to approve the Agreement and the transactions contemplated thereunder. In compliance with the Listing Rules, the relevant resolution will be voted on by way of poll at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or its associate has a material interest in the Agreement or the Disposal. Accordingly, no Shareholder is required to abstain from voting on any resolution to approve the Agreement and the transactions contemplated thereunder.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at such meeting, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 48 hours before the time appointed 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.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 16 November 2026 to Thursday, 19 November 2026, both dates inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, 19 November 2026 will be eligible to attend and vote on the EGM. To be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Friday, 13 November 2026.

RECOMMENDATION

The Board is of the view that the terms of the Agreement are on normal commercial terms, fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

ADDITIONAL INFORMATION

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

Yours faithfully,
By order of the Board
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman and Executive Director

* *For identification purposes only*

1. FINANCIAL INFORMATION

The consolidated financial information of the Group for the three financial years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026, together with the notes thereto, have been published in the annual reports and interim report of the Company below:

(i) the annual report of the Company for the year ended 31 December 2023 published on 29 April 2024, from pages 80 to 147

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900711.pdf;

(ii) the annual report of the Company for the year ended 31 December 2024 published on 25 April 2025, from pages 80 to 153

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503691.pdf; and

(iii) the annual report of the Company for the year ended 31 December 2025 published on 28 April 2026, from pages 79 to 156

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042801450.pdf.

(iv) the interim report of the Company for the six months ended 30 June 2026 published on 25 September 2026, from pages 37 to 64

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0925/2026092501019.pdf

The said annual reports and interim report of the Company are also available on the Company's website at www.lvji.cn and the website of the Stock Exchange at www.hkexnews.hk.

2. INDEBTEDNESS STATEMENT

Loans

As at the close of business on 31 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the indebtedness of the Group, the Group had total outstanding borrowings of approximately HK$119.55 million (equivalent to approximately RMB104.01 million), comprising:

– secured (guaranteed by a third party) and guaranteed bank loans of approximately HK$69.20 million (equivalent to approximately RMB60.21 million); and

– unsecured and guaranteed bank loans of approximately HK$50.35 million (equivalent to approximately RMB43.80 million).

Lease Liabilities

As at 31 August 2026, all lease liabilities of the Group were related to the Group's leased properties, amounting to approximately HK$0.73 million (equivalent to approximately RMB0.63 million), and were unsecured and unguaranteed.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 31 August 2026, the Group did not have any other debt securities issued and outstanding or authorized or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, lease liabilities, hire purchase commitments, guarantees or other material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

The Directors confirm that there had been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

4. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources presently available to the Group, including internally generated funds, existing cash and bank balances, available banking facilities and the effects of the Disposal, the Remaining Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant letter from its reporting accountants as required under Rule 14.66(12) of the Listing Rules.

5. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

The Group is principally engaged in the online tour guide service business in China, focusing on providing digital and intelligent tour guide solutions and related products and services to various scenic spots, cultural and tourism venues, and travel consumers.

As the mainland's cross-border and domestic tourism markets have fully recovered, the industrial landscape of domestic and outbound tourism has undergone in-depth and significant adjustments, and the entire tourism industry is accelerating its iterative upgrades toward intelligent and digital transformation. As consumer demand in the culture and tourism sector evolves iteratively, digital capabilities such as "virtual reality scenarios applications," "AI-powered guided tours," and "big data monitoring and operations for tourist attractions" have shifted from being merely value-added ancillary services for attractions to becoming essential prerequisites for major cultural and tourism destinations to develop intelligent tourism infrastructure and enhance operational efficiency. In the financial year of 2026, the Chinese government successively introduced a number of industrial policies to boost domestic demand and stimulate domestic consumption, releasing policy benefits across multiple dimensions, including consumption guidance, industrial support, and scenario development, which are expected to continue driving steady growth in the scale of consumption within the cultural and tourism sector. Meanwhile, tourists' consumption habits have undergone significant changes, with market demand continuing to rise for products such as contactless sightseeing services, online tour reservations and experiences, leisure trips to the suburbs of major cities, and micro-vacations. In response to the new trends of consumption sector, scenic spots at all levels nationwide have continued to increase investment and iteration of their digital infrastructure. By leveraging technological tools to optimize end-to-end visitor services and enhance the overall travel experience, they have opened up vast market opportunities for the intelligent cultural and tourism industry. We believe that, leveraging the Group's core competitive advantages, including its long-standing technical R&D competence, continuous technological innovation capabilities, and deep strategic partnerships with leading online travel platforms, the Group is fully prepared to capitalize on the window of opportunity presented by the tourism industry's recovery, seize the industrial benefits arising from the accelerated adoption of intelligent tourism, and drive the business back onto a path of steady growth in the short term.

In the future, the Group will remain firmly committed to its corporate positioning as "China's leading full-industry-chain service platform for culture and tourism" and steadfastly execute its core development strategy. On the one hand, we will deepen our focus on our core business, consolidate and expand our market-leading position in the online tour guide sector, continuously refine our product portfolio, and iteratively optimize our technical service capabilities; on the other hand, we will continue to advance the optimization of internal operations and management, implement cost-cutting and efficiency-enhancing measures, exercise precise control over all operating costs, and improve overall operational efficiency. Capitalizing on the market opportunities brought about by the industry's recovery, we are confident that we will continue to strengthen our competitive position in the industry, lead the high-quality development of the online tour guide sector, and steadily advance our strategic transformation into a full-industry-chain service platform for culture and tourism.

Viewing from a longer-term perspective on industry development, China's vast middle class will form a solid foundation for cultural and tourism consumption. Combined with various government fiscal and bond policies designed to support and guide consumer spending, the domestic tourism industry has a solid foundation for long-term growth. At the national level, policy support for the "Internet Plus Tourism" model continues to strengthen, with active promotion of technology innovation to drive high-quality development in the tourism industry. It is anticipated that the market penetration rate of online tourism products will further increase in the future, ushering in a new phase of accelerated digital transformation for China's cultural and tourism industry, and the entire smart tourism sector will unlock considerable growth potential. Meanwhile, local governments are also expected to continue rolling out stimulus policies, such as consumption subsidies and special support measures for cultural and tourism sectors, to further invigorate the cultural and tourism market and help the tourism economy return to a path of sustained and healthy development. These measures will also present abundant market opportunities for the Group's long-term development.

As the Debts constitute a financial asset and do not constitute a separate operating business of the Group, the historical management discussion and analysis of the Remaining Group is substantially the same as that of the Group. The following discussion has been prepared in accordance with Rule 14.68(3) and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

Year ended 31 December 2023

For the year ended 31 December 2023, the Group recorded revenue of approximately RMB585.4 million, gross profit of approximately RMB223.3 million, profit before tax of approximately RMB181.4 million and profit for the year of approximately RMB145.2 million. The Group had developed 60,147 online tour guides covering 41,435 tourist attractions in China. Net cash generated from operating activities was approximately RMB255.2 million, while net cash used in investing activities was approximately RMB518.0 million and net cash generated from financing activities was approximately RMB67.2 million, resulting in a net decrease in cash and cash equivalents of approximately RMB195.5 million. As at 31 December 2023, cash and cash equivalents amounted to approximately RMB125.1 million, net current assets amounted to approximately RMB86.9 million and total equity amounted to approximately RMB915.2 million. The current ratio was approximately 1.7 times. The Group had no bank borrowings and therefore no gearing ratio was presented. The Group had no material contingent liabilities, save as disclosed in the 2023 annual report. In December 2023, the Company entered into an agreement with Guangzhou Asset Management Company Limited with the proposed acquisition of the Huangtengxia series loan claims. In July 2024, the Company announced that the acquisition might not proceed and that no extraordinary general meeting would be convened.

Year ended 31 December 2024

For the year ended 31 December 2024, the Group recorded revenue of approximately RMB525.2 million, gross profit of approximately RMB164.9 million, profit before tax of approximately RMB123.0 million and profit for the year of approximately RMB81.9 million. The net profit margin was approximately 15.6%. The Group had developed 75,943 online tour guides covering 49,734 tourist attractions in China. Net cash generated from operating activities was approximately RMB292.2 million, while net cash used in investing activities was approximately RMB304.9 million and net cash generated from financing activities was approximately RMB107.1 million, resulting in a net increase in cash and cash equivalents of approximately RMB94.4 million. As at 31 December 2024, cash and cash equivalents amounted to approximately RMB219.5 million, net current liabilities amounted to approximately RMB2.1 million and total equity amounted to approximately RMB1,009.2 million. The current ratio was approximately 1.0 time. Bank borrowings amounted to approximately RMB92.2 million and bore interest at rates ranging from 3.45% to 4.00% per annum, and the gearing ratio was approximately 9.1%. In December 2024, the Group was notified that it had successfully bid for the Debts and the Transferor entered into the Debt Transfer Contract; the Acquisition was subsequently completed in April 2025. Save as disclosed in the 2024 annual report, the Group had no material contingent liabilities.

Year ended 31 December 2025

For the year ended 31 December 2025, the Group recorded revenue of approximately RMB614.2 million, gross profit of approximately RMB155.7 million, profit before tax of approximately RMB116.8 million and profit for the year of approximately RMB58.7 million. The net profit margin was approximately 9.5%. The Group had developed 89,952 online tour guides covering 56,221 tourist attractions in China. Net cash generated from operating activities was approximately RMB244.9 million, while net cash used in investing activities was approximately RMB398.2 million and net cash generated from financing activities was approximately RMB126.8 million, resulting in a net decrease in cash and cash equivalents of approximately RMB26.5 million. As at 31 December 2025, cash and cash equivalents amounted to approximately RMB193.0 million, net current liabilities amounted to approximately RMB5.6 million and total equity amounted to approximately RMB1,210.6 million. The current ratio was approximately 0.98 time. Bank borrowings amounted to approximately RMB75.9 million and bore interest at rates ranging from 3.45% to 4.00% per annum, and the gearing ratio was approximately 6.3%. The Acquisition was completed in April 2025 and the Debts were carried at fair value of approximately RMB45.285 million as at 31 December 2025. The Group had no material contingent liabilities save as disclosed in the 2025 annual report.

As at 31 December 2025, the Debts had a carrying value of approximately RMB45.285 million, representing approximately 2.9% of the Group's total assets. No interest income or cash recovery was recognised in respect of the Debts during 2025, while a fair value gain of RMB489,000 attributable to the Debts was recognised. Further information on the performance and proposed disposal of the Debts is set out in the section headed "Letter from the Board" in this circular.

The principal factors affecting the Remaining Group's prospects include changes in tourism demand and market conditions. The growth rate of tourist visits in Northwest China decreased from approximately 117% in 2023 to approximately 14% in 2024 and approximately 8% in 2025. In addition, the operating entity of the Ningxia Shuidonggou tourist attraction entered into bankruptcy reorganisation and the tourist attraction remained under the operation of the bankruptcy administrator. These factors contributed to the Group's decision not to commence the proposed tourist-attraction management operation and to focus on its online tour guide business.

Liquidity, financial resources and capital structure

As of December 31, 2023, we had cash and cash equivalents of approximately RMB125.1 million, net current assets of approximately RMB86.9 million and total equity of approximately RMB915.2 million. Our current ratio determined by current assets divided by current liabilities was approximately 1.7 times as of December 31, 2023. The decrease in our cash and cash equivalents, net current assets and current ratio was mainly due to the increase in intangible assets. We had no bank borrowings as of December 31, 2023, and thus gearing ratio determined by bank borrowings divided by total equity was not applicable to us. Our cash and cash equivalents are denominated in RMB, HKD and USD.

As of December 31, 2024, we had cash and cash equivalents of approximately RMB219.5 million, net current liabilities of approximately RMB2.1 million and total equity of approximately RMB1,009.2 million. Our current ratio determined by current assets divided by current liabilities was approximately 1.0 times as of December 31, 2024. The increase in our cash and cash equivalents was mainly due to the increase in finance inflows. The decrease in our net current assets and current ratio was mainly due to the increase in bank borrowings. As of December 31, 2024, we had borrowings of approximately RMB92.2 million, all of which were with a fixed interest rate ranging from 3.45%-4.00%, and gearing ratio, which was determined by dividing borrowings by total equity, was approximately 9.1%. Our cash and cash equivalents are denominated in RMB, HKD and USD.

As of December 31, 2025, we had cash and cash equivalents of approximately RMB193.0 million, net current liabilities of approximately RMB5.6 million and total equity of approximately RMB1,210.6 million. Our current ratio determined by current assets divided by current liabilities was approximately 0.98 times as of December 31, 2025. The decrease in our cash and cash equivalents, the increase in net current liabilities and a relatively stable current ratio were mainly due to the increase in intangible assets. As of December 31, 2025, we had bank borrowings of approximately RMB75.9 million, all of which were with a fixed interest rate ranging from 3.45%-4.00%, thus gearing ratio, which was determined by dividing bank borrowings by total equity, was approximately 6.3%. Our cash and cash equivalents are denominated in RMB, HKD and USD.

Future plan for material investments or capital assets

The Group has no future plan for material investments or capital assets as at 31 December 2025.

Funding and treasury policies

The Group adopts a prudent approach to treasury management and seeks to maintain a healthy liquidity position. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign exchange exposure and hedging

As the Group mainly conducts business in Mainland China and most transactions are settled in Renminbi, its exposure to fluctuations in foreign exchange rates was limited. During the year ended 31 December 2023, 2024 and 2025, the Group did not engage in hedging activities designed or intended to manage foreign exchange rate risk.

Significant investments, material acquisitions and disposals

Save as disclosed in this circular, the Group did not make any other significant investments, acquisitions and disposals in securities or other financial instruments outside the ordinary course of business for the year ended 31 December 2023, 2024 and 2025, and up to the Latest Practicable Date.

Order book

Due to the nature of the Group's online tour guide and smart tourism businesses, the Group does not maintain an order book in the conventional sense. Accordingly, disclosure of the state of the Group's order book is not applicable.

Segmental information

For the year ended 31 December 2023, 2024 and 2025, the information reported to the Directors, who are the chief operating decision-makers, did not contain discrete operating segment financial information, and the Directors reviewed the financial results of the Group as a whole. Accordingly, no further operating segment information was presented.

Employees and remuneration

As at 31 December 2023, 2024 and 2025, the Group had 54, 52 and 47 full-time employees, respectively. The remuneration and compensation package of the Directors and senior management is determined, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities and performance of the Directors and senior management. The Directors and senior management receive remuneration, including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus. The Company had also adopted its share option scheme and share award scheme to provide incentives to eligible participants and recognise employee contributions.

For the year ended 31 December 2023, 2024 and 2025, the remuneration of the Group's employees amounted to approximately RMB15.4 million, RMB10.4 million and RMB7.6 million, respectively, which comprises of wages and salaries and pension scheme contributions.

We primarily recruit our employees through recruitment agencies and online channels, including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training are regularly provided to our employees by in-house trainers or third-party consultants.

Charges on Group assets

As at 31 December 2023, 2024 and 2025, the Group had pledged bank deposits of RMB0.2 million, RMB0.2 million and RMB0.5 million, respectively, which were mainly pledged to government authorities for conducting tourist-related business in the PRC.

Period from 1 January 2026 to the Latest Practicable Date

From 1 January 2026 to the Latest Practicable Date, the Remaining Group continued to operate its online tour guide and smart tourism businesses in the ordinary course. The Company proposed the consolidation of every 50 issued and unissued existing Shares into one consolidated Share; the share consolidation subsequently became effective on 29 July 2026. Save as disclosed in this circular and in the Company's published announcements, there was no material change in the business, liquidity, capital resources, indebtedness, contingent liabilities, foreign exchange exposure or employment arrangements of the Remaining Group during the period.

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 Group. 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

Interests of Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) to be entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Name	Capacity/nature of interest	Number of Shares held	Long /short position	Approximate percentage of shareholding in the Company[3]
Mr. Zang	Beneficial owner	106,240	Long position	0.21%
	Interest in controlled corporation[1]/ Interest of a party to an agreement regarding interest in the Company[2]	17,651,173	Long position	34.87%

Notes:

(1) As of the Latest Practicable Date, Lu Jia Technology directly held 14,081,662 Shares. As Lu Jia Technology is wholly and beneficially owned by Mr. Zang, Mr. Zang is deemed to be interested in the Shares held by Lu Jia Technology under the SFO.

(2) Mr. Zang is a party to the acting in concert deed dated July 25, 2019 entered into by the Controlling Shareholders, pursuant to which, each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies. Mr. Zang is therefore deemed to be interested in the 3,569,511 Shares held by Mr. Fan, Invest Profit, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI under the SFO.

(3) The percentages are calculated on the basis of 50,616,020 Shares in issue as of the Latest Practicable Date.

Interests in Shares of an Associated Corporation

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held in the associated corporation	Percentage of shareholding
Mr. Zang	Lu Jia Technology[(1)]	Beneficial owner	50,000	100%

Note:

(1) As of the Latest Practicable Date, Lu Jia Technology was interested in approximately 35.08% of the total issued share capital of the Company. Therefore, Lu Jia Technology is an associated corporation of the Company for the purpose of the SFO. Mr. Zang is a director of Lu Jia Technology.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations which was required to be notified or recorded as described above.

Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholders	Capacity/nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company[(8)]
Lu Jia Technology	Beneficial owner	14,081,662	Long position	27.82%
	Interest of a party to an agreement regarding interest in the Company[(1)]	3,675,751	Long position	7.26%
Invest Profit	Beneficial owner	1,843,347	Long position	3.64%
	Interest of a party to an agreement regarding interest in the Company[(1)]	15,914,066	Long position	31.44%

Name of Shareholders	Capacity/nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company[8]
Mr. Fan[2]	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company[1]	17,757,413	Long position	35.08%
Qifu Honglian BVI	Beneficial owner	948,024	Long position	1.87%
	Interest of a party to an agreement regarding interest in the Company[1]	16,809,389	Long position	33.21%
Qifu Honglian LLP[3]	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company[1]	17,757,413	Long position	35.08%
Qifu Private Equity Funds Management Company Limited* (啓賦私募基金管理有限公司)[3]	Interest in controlled corporation	17,757,413	Long position	35.08%
Shanghai Qianfu Investment Management Company Limited* (上海謙賦投資管理有限公司)[3]	Interest in controlled corporation	17,757,413	Long position	35.08%
Fu Zhekuan* (傅哲寬)[3]	Interest in controlled corporation	17,757,413	Long position	35.08%
Jieming Sanhao BVI	Beneficial owner	778,140	Long position	1.54%
	Interest of a party to an agreement regarding interest in the Company[1]	16,979,273	Long position	33.55%

Name of Shareholders	Capacity/nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company[8]
Jieming Sanhao LLP[4]	Interest in controlled corporation/Interest of a party to an agreement regarding interest in the Company[1]	17,757,413	Long position	35.08%
Guangzhou Shi Jieming Investment Management Limited* (廣州市捷銘投資管理有限公司)[4]	Interest in controlled corporation	17,757,413	Long position	35.08%
Wang Bing* (王冰)[4]	Interest in controlled corporation	17,757,413	Long position	35.08%
Lin Fangli* (林芳荔)[5]	Interest of spouse	17,757,413	Long position	35.08%
Ye Hua* (葉華)[6]	Interest of spouse	17,757,413	Long position	35.08%
Mithaq Capital SPC[7]	Beneficial owner	5,903,880	Long position	11.66%
Mithaq Capital[7]	Interest in controlled corporation	5,903,880	Long position	11.66%
Mithaq Global[7]	Interest in controlled corporation	5,903,880	Long position	11.66%
Zhang Huan	Beneficial owner	3,028,663	Long position	5.98%

Notes:

(1) It is a party to the acting in concert deed dated July 25, 2019 entered into by the Controlling Shareholders pursuant to which each of Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP, Jieming Sanhao BVI, Qifu Honglian LLP and Qifu Honglian BVI agree to act and vote in concert with each other based on consensus reached among themselves (or the instructions of Mr. Zang when no consensus can be reached) for all operational and other matters at board meetings or shareholders' meetings of each of the Group companies.

(2) As of the Latest Practicable Date, Invest Profit directly held 1,843,347 Shares. Being a party to the acting in concert deed dated July 25, 2019, Invest Profit is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Qifu Honglian LLP, Qifu Honglian BVI, Jieming Sanhao LLP and Jieming Sanhao BVI. Invest Profit is wholly and beneficially owned by Mr. Fan and therefore Mr. Fan is deemed to be interested in the Shares held by Invest Profit under the SFO.

(3) As of the Latest Practicable Date, Qifu Honglian BVI directly held 948,024 Shares. Being a party to the acting in concert deed dated July 25, 2019, Qifu Honglian BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Jieming Sanhao LLP and Jieming Sanhao BVI. Qifu Honglian BVI is wholly and beneficially owned by Qifu Honglian LLP. The general partner of Qifu Honglian LLP is Qifu Private Equity Funds Management Company Limited which in turn is owned as to approximately 33.09% by Shanghai Qianfu Investment Management Company Limited and as to approximately 18.48% by Fu Zhekuan, among others. Shanghai Qianfu Investment Management Company Limited is owned as to approximately 81.25% by Fu Zhekuan. Therefore, Qifu Honglian LLP, Qifu Private Equity Funds Management Company Limited, Shanghai Qianfu Investment Management Company Limited and Fu Zhekuan are deemed to be interested in the Shares held by Qifu Honglian BVI under the SFO.

(4) As of the Latest Practicable Date, Jieming Sanhao BVI directly held 778,140 Shares. Being a party to the acting in concert deed dated July 25, 2019, Jieming Sanhao BVI is deemed to be interested in the Shares held by Mr. Zang, Lu Jia Technology, Mr. Fan, Invest Profit, Qifu Honglian LLP and Qifu Honglian BVI. Jieming Sanhao BVI is wholly and beneficially owned by Jieming Sanhao LLP. The general partner of Jieming Sanhao LLP is Guangzhou Shi Jieming Investment Management Limited which in turn is owned as to approximately 74.5% by Wang Bing. Therefore, Jieming Sanhao LLP, Guangzhou Shi Jieming Investment Management Limited and Wang Bing are deemed to be interested in the Shares held by Jieming Sanhao BVI under the SFO.

(5) Lin Fangli is the spouse of Fu Zhekuan. Therefore, Lin Fangli is deemed to be interested in the Shares in which Fu Zhekuan is interested or is deemed to be interested under the SFO.

(6) Ye Hua is the spouse of Wang Bing. Therefore, Ye Hua is deemed to be interested in the Shares in which Wang Bing is interested or is deemed to be interested under the SFO.

(7) As of the Latest Practicable Date, to the best knowledge of the Directors, Mithaq Capital SPC directly held 5,903,880 Shares. Mithaq Capital SPC was owned as to 46.92% by Mithaq Capital and Mithaq Capital was wholly owned by Mithaq Global. Therefore, Mithaq Capital and Mithaq Global are deemed to be interested in the Shares held by Mithaq Capital SPC under the SFO.

(8) The percentages are calculated on the basis of 50,616,020 Shares in issue as of the Latest Practicable Date.

Save for Mr. Zang, who is a director of Lu Jia Technology, as at the Latest Practicable Date, none of the Directors was a director or employee of any of the substantial Shareholders.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares which was required to be disclosed or recorded as described above.

Interests in assets

As at the Latest Practicable Date, none of the Directors or their respective associates had any direct or indirect interest in any assets which had been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Interests in contracts or arrangements

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group as a whole.

Service contracts

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any other member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Competing interests

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in a business which competed or was likely to compete, either directly or indirectly, with the businesses of the Group.

3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claim of material importance to the Group and no litigation, arbitration or claim of material importance to the Group was known to the Directors to be pending or threatened against any member of the Group.

4. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(1) the Agreement;

(2) the underwriting agreement dated 2 June 2025 and entered into between the Company and RaffAello Securities (HK) Limited in relation to the underwriting arrangement in respect of the rights issue; and

(3) the Debt Transfer Contract dated 18 December 2024 entered into between the Group and Anhui Zhong'an Financial Assets Management Co., Ltd.* (安徽省中安金融資產管理股份有限公司), in relation to the acquisition of Non-performing Debts of three enterprises in Ningxia Shuidonggou, for a total consideration of RMB44,795,950.

Save as disclosed above, no other contract, not being a contract entered into in the ordinary course of business of the Group, had been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date which was or might be material.

5. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given opinions or advice contained in this circular:

Name	Qualification
Cheng & Cheng Limited	Certified Public Accountants
Asia-Pacific Consulting and Appraisal Limited	Member of the Royal Institute of Chartered Surveyors

Each expert named above has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report and/or reference to its name in the form and context in which it appears. As at the Latest Practicable Date, each expert (i) did not have any shareholding in any member of the Group or any right to subscribe for or nominate persons to subscribe for securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which had been, since 31 December 2025, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. GENERAL

(a) The joint company secretaries of the Company are Mr. Chu Wing Tim Benedict, ACG, HKACG and Ms. Lam Yin Ling, ACG, HKACG. Each is an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

(b) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The head office and principal place of business of the Company in the PRC is situated at Room 602, 11 Ruanjian Road, Tianhe District, Guangzhou City, the PRC.

(d) The principal place of business of the Company in Hong Kong is situated at 31/F., 148 Electric Road, North Point, Hong Kong.

(e) The Company's Hong Kong branch share registrar is Boardroom Share Registrars (HK) Limited, at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong.

(f) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website (www.lvji.cn) and the Stock Exchange's website (www.hkexnews.hk) for a period of 14 days from the date of this circular:

(a) the material contracts referred to in the section headed "Material Contracts" in this Appendix;

(b) the Calculation Report;

(c) Letter from the Reporting Accountant Relating to the Profit Forecast;

(d) Letter from the Board in Relation to the Profit Forecast; and

(e) the written consents referred to in the section headed "Experts and Consents" in this Appendix.

CONSULTING & APPRAISAL
亞太評估

Asia-Pacific Consulting and Appraisal Limited
Room 1301, 13/F., OfficePlus@Sheung Wan,
No.93-103 Wing Lok Street,
Sheung Wan, Hong Kong

2 July 2026

The Board of Directors
LVJI TECHNOLOGY HOLDINGS INC.

Dear Sirs,

In accordance with the instructions received from Lvji Technology Holdings Inc. ("**Lvji**" or the "**Company**"), we have undertaken a value calculation exercise which requires Asia-Pacific Consulting and Appraisal Limited ("**APA**") to conduct a calculation analysis on the value of the non-performing debts (the "**Non-performing Debts**") as at 31 May 2026 (the "**Reference Date**").

The purpose of this analysis is for internal reference of Lvji.

The analysis was carried out on a market value basis which is defined as "the estimated amount for which an asset or liability should exchange on the valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion".

INTRODUCTION

On 19 December 2024, Lvji acquired the Non-performing Debts claims against three enterprises in Ningxia Shuidonggou and others, held by Anhui Zhong'an Financial Assets Management Co., Ltd., which together with its ultimate beneficial owners was an independent third party to the Company, at a consideration of approximately RMB44.80 million.

The Non-performing Debts are incurred by three companies, Ningxia Shuidonggou Tourism Development Co., Ltd., Ningxia Western Sunshine Travel Agency Co., Ltd. and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.. The information of the Non-performing Debt portfolios acquired by Lvji is as follows:

Borrower Name	**Disbursement Date**	**Maturity Date**	**Principal** *(RMB)*	**Interest and liquidated damages** *(RMB)*
Ningxia Shuidonggou Tourism Development Co., Ltd.	28 December 2018	5 June 2022	116,783,346.67	77,927,830.82
Ningxia Western Sunshine Travel Agency Co., Ltd.	27 December 2018	4 June 2022	29,850,000.00	20,108,977.17
Ningxia Xiji Huoshizhai Tourism Development Co., Ltd.	30 November 2015	11 August 2020	15,000,000.00	34,287,910.78
	16 June 2016	23 March 2020	8,000,000.00	
	15 December 2016	23 March 2020	7,000,000.00	
Total Amount				**308,958,065.44**

Ningxia Shuidonggou Tourism Development Co., Ltd. was incorporated on 21 July 2003 with a registered capital of RMB160 million. Its core business covers the development, operation and management of Shuidonggou National AAAAA Tourist Attraction.

Ningxia Western Sunshine Travel Agency Co., Ltd. was incorporated on 23 March 2011 with a registered capital of RMB50 million. It principally engages in travel services and operates in synergy with Shuidonggou Company.

Ningxia Xiji Huoshizhai Tourism Development Co., Ltd. was incorporated on 20 March 2014 with a registered capital of RMB50 million. It principally engages in investment, development, operation and management of Huoshizhai National Geology (Forest) Park.

On 25 August 2024, Shuidonggou Scenic Area was struck by a severe rainstorm, resulting in overtopping of the reservoir dam within the scenic area and leaving several people stranded. The scenic area suspended operations thereafter until 2025, when it was placed under the custodianship of a law firm appointed by the court for resumed operation, with investment opportunities opened to potential investors.

On 11 January 2025, as the debtors were unable to settle all outstanding debt, Lvji filed an application with the People's Court of Lingwu City, Ningxia Hui Autonomous Region for the bankruptcy restructuring of Ningxia Shuidonggou Tourism Development Co., Ltd., and Ningxia Western Sunshine Travel Agency Co., Ltd..

Due to the aforementioned rainstorm disaster, the subsequent closure of the scenic park, the resignation of relevant staff and other related circumstances, documentation including financial statements and records of the three borrowers is not available as at the Reference Date, with the exception of one borrower's financial statements which have been obtained.

VALUE ANALYSIS APPROACH AND METHODOLOGY

In the calculation of the value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same or a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

In this calculation analysis, the value of the Non-performing Debts was developed through the application of the income approach technique known as the discounted cash flow method. This method eliminates the discrepancy in the time value of money by using a discount rate to reflect all risks including intrinsic and extrinsic uncertainties in relation to the Non-performing Debts.

Under this method, values depend on the present worth of future economic benefits to be derived from the projected cash flow. Indications of value have been developed by discounting projected future net cash flows available for payment to debt holder to their present worth at assumed discount rates for the risks of the Non-performing Debts.

GENERAL ASSUMPTIONS

The following key assumptions have been adopted for the value analysis of the Non-performing Debts in this case:

- It is anticipated that the subject creditor's right can be monetized through the efforts of the asset manager.
- No material adverse changes shall occur to existing political, legal, technical, fiscal or economic policies that may exert a negative impact on the creditor's right.
- All terms and conditions under the contracts and agreements related to the creditor's right shall be honored and enforced.
- The original creditor contracts, guarantee contracts, debt offset agreements and judicial rulings underlying the claim are assumed to be authentic, complete, with legally valid signatures and seals, and free from invalidity or voidability.
- No hidden priority rights are assumed to attach to the assets.

CALCULATION ASSUMPTIONS

In calculating the value of the Non-performing Debts, the following key assumptions are adopted:

Pursuant to the ruling of the People's Court of Lingwu City, Ningxia Hui Autonomous Region, the application for bankruptcy reorganisation of Ningxia Shuidonggou was lawfully accepted on 11 February 2025 and it entered into bankruptcy reorganisation proceedings on the same date. Pursuant to the relevant provisions of the bankruptcy law, interest-bearing debts shall cease to accrue interest from the date on which the People's Court rules to accept the bankruptcy application. Accordingly, the interest, liquidated damages and other related expenses associated with the relevant debts shall all be uniformly calculated up to 11 February 2025, and no further interest or liquidated damages shall accrue on such debts during the period from 11 February 2025 throughout the duration of the bankruptcy reorganisation proceedings.

Per discussions with management, projected future recovery proceeds are calculated based on a total amount of RMB308,958,065.44, covering principal, accrued interest and liquidated damages as at the Reference Date.

Definitive repayment schedules and supporting documentation for underlying assets (such as land and other collateral) are unavailable. Given the absence of clear recovery information, the Company estimated a three-year recovery period to be used in the calculation.

The latest full set of financial statements of the debtors cannot be obtained due to limited available financial data. Accordingly, the Company adopts the minimum CCC credit rating as the calculation parameter.

Expenses incurred in the recovery of the Non-performing Debts under this value analysis are assumed to be nil.

OPTION-ADJUSTED SPREAD ("OAS")

In estimating the option-adjusted spread, the initial selection criteria are as follows:

- The comparable bonds are publicly traded;
- The credit rating are CCC or below; and
- The option-adjusted spreads of the comparable bonds are available as at the Reference Date.

As sourced from Capital IQ, a reliable third-party database service provider designed by Standard & Poor's (S&P), the comparable bonds satisfying the above criteria was obtained on a best effort basis and the details of these comparable bonds as f the Reference Date are shown below:

Description	**Credit Rating**	**OAS as of the Reference Date**
ALTIFIN 5.75 08/15/2029 FIX USD Corporate 144A	CCC	12.6%
CORNBUI 9.5 08/15/2029 FIX USD Corporate 144A	CCC+	22.9%
LCPRSEN 5.125 07/15/2029 FIX USD Corporate 144A	CCC+	17.1%
ASUNIF 6.425 09/30/2029 FIX USD Corporate 144A	CCC	33.0%
ASTOMAAC 10.0 03/31/2029 FIX USD Corporate 144A	CCC+	14.0%
DOMC 6.75 10/01/2028 FIX USD Corporate 144A	CCC+	16.0%
CAMERET 8.75 08/01/2028 FIX USD Corporate 144A	CCC+	28.9%
Average		**20.7%**
Median		**17.1%**

Source: Capital IQ

CALCULATION OF DISCOUNT RATE

We used the build-up method which is comprised of specific risk to estimate the discount rate of the Non-performing Debts as of the Reference Date.

We have performed a financial ratio analysis based on Ningxia Shuidonggou Tourism Development Co., Ltd. Ltd.'s financial statements. A corresponding numerical score for each of the financial ratio can be found from a Rating & Scoring Table, which is based on our own research and related publications from S&P and Moody's. Based on the analysis, the credit grade of Ningxia Shuidonggou Tourism Development Co., Ltd. Ltd. implies "CCC". The financial information of Ningxia Western Sunshine Travel Agency Co., Ltd. and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd. are not available for a calculation analysis. In this calculation analysis, a CCC credit rating was assumed on the three debtors of the Non-performing Debts, which serves as the basis for deriving the option-adjusted spread assumption.

The discount rate as of the Reference Date is as follows:

Discount Rate as of the Reference Date

Risk free rate	1.3%	China Treasury Bond Yield
Option-Adjusted Spread	17.1%	Refer to Comparable Bond
Liquidity risk premium	5.7%	1/3 Option-adjusted spread
Discount rate	**24.1%**	

In estimating the liquidity risk premium, we refer to the research study titled *Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Securities* authored by Haitao Li, Jian Shi and Chunchi Wu (dated 19 February 2007), which concludes that the liquidity risk premium accounts for one-third of the spread for speculative-grade bonds.

CALCULATION OF RESULT

Unit: RMB	**As of 31 May 2026**	
Total Outstanding Amount	308,958,065	
Expected recovery rate	52.10%	Refers to average ultimate debt recovery rates 1987-2025, published by Moody's Ratings.
Estimated recoverable amount	160,967,152	
Discount rate	24.1%	
Time to Expected Recovery Date (years)	3.00	
Discount factor	0.52	
Calculation Result (ROUND)	**84,190,000**	

CALCULATION COMMENT

The calculation of value is based on accepted calculation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Lvji and Asia-Pacific Consulting and Appraisal Limited. Given the limited availability of the Non-performing Debts' information, the calculation result is based on the assumptions set out in this report and the result does not represent our independent valuation opinion.

This report is issued subject to our Limiting Conditions as attached.

CALCULATION RESULT OF VALUE

Based on the calculation, the value of the Non-performing Debts as at the Reference Date is estimated at **RMB84,190,000 (RENMINBI EIGHTY-FOUR MILLION ONE HUNDRED AND NINETY THOUSAND YUAN).** Given the limited availability of the Non-performing Debts' information, the calculation result is based on the assumptions set out in this report and the result does not represent our independent valuation opinion.

The calculation of value is valid only for the purposes stated herein and subject to the general assumptions and limiting conditions set out in this report.

Yours faithfully,
Asia-Pacific Consulting and Appraisal Limited

Jack W. J. Li
CFA, MRICS, MBA
Partner

Note: Jack W. J. Li is a Chartered Surveyor who has more than 20 years' experience in the valuation in the PRC, Hong Kong and the Asia-Pacific region.

David G.D. Cheng
MRICS
Partner

Note: David G.D. Cheng is a Chartered Surveyor who has over 20 years' experience in the valuation of assets in the PRC, Hong Kong and the Asia-Pacific region.

*The Company engaged the valuer to perform a value calculation exercise of the value of the Non-performing Debts as at 31 May 2026. The Valuer is registered as a firm regulated by the Royal Institution of Chartered Surveyors ("**RICS**").*

LIMITING CONDITIONS

1. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.

2. The calculation of value arrived at herein is valid only for the stated purpose as of the effective date of the calculations and it is neither intended nor valid for any other use.

3. Possession of this report or any copy thereof does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially the calculation of value, the identity of any valuation specialist(s), or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Asia-Pacific Consulting and Appraisal Limited.

4. Asia-Pacific Consulting and Appraisal Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein.

5. You agree to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

6. Financial statements and other related information provided by the Company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. Asia-Pacific Consulting and Appraisal Limited has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

7. We do not provide assurance on the achievability of the results forecasted for the subject company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted result is dependent on actions, plans and assumptions of management.

8. This report and the calculation of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore the report and calculation of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The calculation of value represents the considered opinion of Asia-Pacific Consulting and Appraisal Limited based on limited information furnished to them by the subject company and other sources.

9. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.

10. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.

11. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.

12. The management and the Board of the Company has reviewed and agreed on the report and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.

13. The calculation of value arrived at here in is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

The following is the letter received from the Company's reporting accountants, Cheng & Cheng Limited, Certified Public Accountants, for the purpose of incorporation in this circular.

29 October 2026

The Board of Directors
Lvji Technology Holdings Inc.
31/F., 148 Electric Road
North Point
Hong Kong

Dear Sirs,

LVJI TECHNOLOGY HOLDINGS INC. (THE "COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY REFERRED TO HEREIN AS THE "GROUP") INDEPENDENT ASSURANCE REPORT ON THE DISCOUNTED CASHFLOWS CALCULATION OF NON-PERFORMING DEBTS AS AT 31 MAY 2026

Purpose of the Report

We have examined the arithmetical calculations of the discounted future estimated cash flows of non-performing debts ("**Non-performing Debts**") against Ningxia Shuidonggou Tourism Development Co., Ltd., Ningxia Western Sunshine Travel Agency Co., Ltd. and Ningxia Xiji Huoshizhai Tourism Development Co., Ltd. as at 31 May 2026 ("**Discounted Cashflows Calculation of Non-performing Debts**"). The Discounted Cashflows Calculation of Non-performing Debts, prepared by the Company's board, is based on discounted future estimated cash flows. Under the Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"), such a calculation counts as a profit forecast, and the report is included in a circular about the Company's disposal of the Non-performing Debts.

Directors' Responsibility

The directors of the Company are responsible for preparing the Discounted Cashflows Calculation of Non-performing Debts using the bases and assumptions they have determined and set out in the circular (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Discounted Cashflows Calculation of Non-performing Debts and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the Discounted Cashflows Calculation of Non-performing Debts is based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of the Non-performing Debts.

Because the Discounted Cashflows Calculation of Non-performing Debts relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Discounted Cashflows Calculation of Non-performing Debts and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Cheng & Cheng Limited
Certified Public Accountants

Cheng Hong Cheung
Practising Certificate Number P01802
Level 35, Tower 1,
Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay,
Kowloon, Hong Kong

5 August 2026

The Board of Directors
Lvji Technology Holdings Inc.

Dear Sirs,

Re: Very substantial disposal in relation to the non-performing debts of three enterprises in Ningxia Shuidonggou Tourism Development Co., Ltd.* (寧夏水洞溝旅遊開發有限公司) and others, together with the related security rights and other ancillary rights (the "Debts")

Reference is made to the announcement of Lvji Technology Holdings Inc. (the "**Company**") dated 5 August 2026 concerning the captioned transaction (the "**Announcement**"). Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein.

We refer to the Calculation Report prepared by the Valuer in relation to the analysis of the value of the Debts as at 31 May 2026. The value of the Debts based on discounted cash flow analysis under the income approach is regarded as the cash flow forecast (the "**Cash Flow Forecast**") under Rule 14.61 of the Listing Rules.

For the purpose of preparing this letter, the Board has (i) considered the letter from Cheng & Cheng Limited regarding the calculations of the Cash Flow Forecast upon which the value analysis of the Debts is based; (ii) reviewed the Cash Flow Forecast upon which the value analysis of the Debts has been made; (iii) discussed with the relevant senior management of the Company regarding the bases and assumptions upon which the Cash Flow Forecast regarding the Debts in the value analysis has been prepared, the relevant work conducted by the senior management; and (iv) reviewed the reports to the Directors from the senior management regarding the calculations of the future cash flows used in the value analysis.

Based on the foregoing, pursuant to the requirements of Rule 14.60A(3) of the Listing Rules, the Board confirms that the Cash Flow Forecast was made after due and careful enquiry.

Yours faithfully,
For and on behalf of
the Board of Directors of
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman and Executive Director

Lvji Technology Holdings Inc.
驢跡科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1745)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Lvji Technology Holdings Inc. (the "**Company**", together with its subsidiaries as the "**Group**") will be held at the conference room of 4/F, Buddy Hotel, No. 236 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, the PRC on Thursday, 19 November 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments the following as an ordinary resolution of the Company:

Unless otherwise specified, capitalised terms defined in the circular dated 29 October 2026 issued by the Company (the "**Circular**") shall have the same meanings when used herein.

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the debt transfer agreement dated 5 August 2026 (the "**Agreement**") entered into between 驢跡科技集團有限公司 (Lvji Technology Group Co., Ltd.) as Transferor and 廣州寧奧新程諮詢服務合夥企業 (有限合夥) (Guangzhou Ning'ao Xincheng Consulting Services Partnership (Limited Partnership)) as Transferee in relation to the Disposal of the Debts, and the transactions contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby approved, confirmed and ratified; and

(b) any one or more Directors be and are hereby authorised to sign and execute all such documents, agreements, deeds, acts, matters and things on behalf of the Company and to do all such acts and things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Agreement and the transactions contemplated thereunder, and to agree to such variation, amendment or waiver or matters relating thereto (excluding any variation, amendment or waiver which is fundamentally and materially different from the terms of the Agreement and is subject to Shareholders' approval) as are, in the opinion of such Director or Directors, in the interests of the Company and the Shareholders as a whole."

By order of the Board
Lvji Technology Holdings Inc.
Zang Weizhong
Chairman and Executive Director

Hong Kong, 29 October 2026

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
31/F., 148 Electric Road
North Point
Hong Kong

Notes:

1. For determining Shareholders' eligibility to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 16 November 2026 to Thursday, 19 November 2026, both days inclusive, during which period no transfer of the Shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, 19 November 2026 will be eligible to attend and vote on the EGM. To be eligible to attend and vote at the Meeting, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Friday, 13 November 2026.

2. Any Shareholder entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy does not have to be a Shareholder.

3. To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the Meeting (or any adjournment thereof).

4. Completion and delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders is present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

6. A form of proxy for use at the Meeting is attached herewith.

7. Any voting at the Meeting shall be taken by poll.

8. The form of proxy shall be signed by a Shareholder or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney authorised.

9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 12:00 noon on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.lvji.cn and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify the members of the date, time and venue of the rescheduled EGM.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Zang Weizhong, Mr. Wang Lei and Mr. Bu Jiale; and four independent non-executive Directors, namely Ms. Gu Jianlu, Ms. Gu Ruizhen, Mr. Wu Qiang and Mr. Wang Lu.