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Ruihe Data Technology Holdings Limited

瑞和數智科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3680)

**(1) RESIGNATION OF DIRECTORS;
(2) RE-DESIGNATION OF DIRECTOR;
(3) APPOINTMENT OF DIRECTORS;
(4) CHANGES OF COMPOSITION OF THE BOARD COMMITTEES;
AND
(5) NON-COMPLIANCE WITH THE LISTING RULES**

The Board would like to announce the following changes to the Board with effect from 4 March 2025:

1. Mr. Chen Zhenping has resigned as a non-executive Director;
2. Mr. Yang Haifeng has resigned as an independent non-executive Director, the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee;
3. Dr. Jin Yong has resigned as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee;
4. Mr. Fei Xiang has been re-designated from an executive Director to a non-executive Director;
5. Mr. Sun Dexin has been appointed as an executive Director;

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| <ol style="list-style-type: none">6. Mr. Wei Junheng has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee; and7. Dr. Tian Yu has been appointed as a member of the Nomination Committee. |
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(1) RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ruihe Data Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that, with effect from 4 March 2025:

- (i) Mr. Chen Zhenping (“**Mr. Chen**”) has resigned as a non-executive Director to devote more time to his other personal engagements;
- (ii) Mr. Yang Haifeng (“**Mr. Yang**”) has resigned as an independent non-executive Director to devote more time to his other personal engagements; and
- (iii) Dr. Jin Yong (“**Dr. Jin**”) has resigned as an independent non-executive Director to devote more time to his other personal engagements.

Each of Mr. Chen, Mr. Yang and Dr. Jin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to the above Directors for their valuable contribution to the Group during their tenure of office.

(2) RE-DESIGNATION OF DIRECTOR

The Board further announces that, with effect from 4 March 2025, Mr. Fei Xiang (“**Mr. Fei**”) has been re-designated from an executive Director to a non-executive Director.

The biographical details of Mr. Fei are set out below:

Mr. Fei, aged 45, obtained a Master of Business Administration for Senior Management degree (高級管理人員工商管理碩士學位) from Nanjing University of Science and Technology (南京理工大學) in July 2013 and has been pursuing a doctorate degree in management science and engineering at the same university since September 2014, majoring in management science and engineering. Mr. Fei obtained the qualification certificate of senior economist in October 2013 from the Department of Human Resources and Social Security of Jiangsu Province (江蘇省人力資源和社會保障廳).

Mr. Fei has over 10 years of experience in corporate management and extensive industry experience and client resources in banking and fintech sectors. Mr. Fei joined the Group since 18 July 2023 as an independent non-executive Director, and he was re-designated to an executive Director on 8 January 2024. Prior to joining the Group, Mr. Fei had successively engaged in teaching or administrative work at Suzhou Light Industry Vocational University (蘇州輕工業職業大學), Suzhou Art & Design Technology Institute (蘇州工藝美術職業技術學院) and Taizhou Institute of Sci.&Tech., Nanjing University of Science and Technology (南京理工大學泰州科技學院) from September 1999 to September 2014. He had served as the deputy director of Jingjiang National Economic Development Zone (靖江國家經濟開發區), the standing vice president of Industrial Technology Research Institute of Jingjiang City (靖江市產業技術研究院), and the vice chairman of Taizhou Association for Science and Technology (泰州市科學技術協會) during the period from September 2014 to August 2016; he served as the deputy general manager of Guotai Jinfeng Equity Investment Fund Management (Shanghai) Co. Ltd.* (國泰金楓股權投資基金管理(上海)有限公司) from September 2016 to December 2018; served at the Nanjing branch and the Zhenjiang branch of Ping An Bank Co., Ltd.* (平安銀行股份有限公司) from March 2019 to January 2021 with his last position serving as the branch vice president; has been an executive director and the general manager of Jiangsu Yingyuhe Corporate Management Consultancy Co. Ltd.* (江蘇盈與和企業管理諮詢有限責任公司) since March 2022; and has been an executive director of Huiyin Capital (Jiangsu) Co. Ltd.* (輝銀資本(江蘇)有限公司) since May 2023.

The Company has entered into a service agreement with Mr. Fei for an initial term of three years, commencing from 4 March 2025, which may be terminated by either party by giving not less than three months' prior notice in writing to the other. Mr. Fei's appointment under his service agreement will be subject to requirements of rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company (the "**Articles**") or any other applicable laws from time to time. Mr. Fei has agreed to take up the role as a non-executive Director with a director's fee of HK\$120,000 per annum and a discretionary bonus to be determined by the Board from time to time at its absolute discretion, which is determined by the remuneration committee of the Board (the "**Remuneration Committee**") with reference to his duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

As at the date of this announcement, save as disclosed above, Mr. Fei (i) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the "**SFO**"); (ii) does not hold any other positions with the Company and/or other members of the Group; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not hold any other directorship in any listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there is no other matter in connection with the re-designation of Mr. Fei as a non-executive Director that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Fei for his new role within the Board.

(3) APPOINTMENT OF DIRECTORS

The Board is pleased to announce the following appointments with effect from 4 March 2025:

- (i) Mr. Sun Dexin (孫得鑫) (“**Mr. Sun**”) has been appointed as an executive Director; and
- (ii) Mr. Wei Junheng (魏俊恒) (“**Mr. Wei**”) has been appointed as an independent non-executive Director.

The biographical details of the above Directors are set out below:

Mr. Sun Dexin

Mr. Sun, aged 37, obtained a Master of Business Administration in Financial Management from Cheung Kong Graduate School of Business in October 2024. He passed Licensing Examination for Securities and Futures Intermediaries of the Hong Kong Securities and Investment Institute and obtained Hong Kong Securities and Investment Institute Practicing Certificate (Assets Management) in 2017. He also received a practicing certificate from Asset Management Association of China in the same year.

Mr. Sun has more than 10 years of experience in investment and enterprise management. Since March 2015, he has served as the executive president of Shenzhen Zhongtian Hongxin Private Equity Investment Fund Management Co., Ltd.* (深圳中天宏信私募股權基金管理有限公司). Since August 2022, Mr. Sun has been the actual controller of Theia Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. From October 2017 to August 2018, Mr. Sun served as an independent non-executive director of Century Energy International Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8132). Since March 2023, Mr. Sun has been an executive director of CT Vision S.L. (International) Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 994).

The Company has entered into a service agreement with Mr. Sun for an initial term of three years, commencing from 4 March 2025, which may be terminated by either party by giving not less than three months' prior notice in writing to the other. Mr. Sun's appointment under his service agreement will be subject to requirements of rotation and re-election at annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time. Mr. Sun has agreed to take up the role as an executive Director with a director's fee of HK\$120,000 per annum and a discretionary bonus to be determined by the Board from time to time at its absolute discretion, which is determined by the Remuneration Committee with reference to his duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Mr. Wei Junheng

Mr. Wei, aged 50, obtained a bachelor's degree in finance from Xinyang Normal University (信陽師範大學) in July 2012. In January 2003 and November 2007, Mr. Wei obtained the certificate of futures qualification from China Futures Association and the certificate of securities qualification from the Securities Association of China, respectively.

Mr. Wei has over 20 years of management experience in the financial industry. From August 2003 to June 2021, Mr. Wei served several senior management positions, such as the general manager of the Wuhan branch and the deputy general manager of the Shenzhen branch of Everbright Securities Company Limited, where he was responsible for overall business management and financial management. During his tenure, Mr. Wei was awarded the honours of Leader of the Year (年度最佳領袖) and Outstanding General Manager (優秀總經理). Since June 2021, Mr. Wei has been the vice chairman of Henan Genuine Biotech Co., Ltd.* (河南真實生物科技有限公司), where he has been responsible for the financing and listing related work.

The Company has entered into a letter of appointment with Mr. Wei for an initial term of one year, commencing from 4 March 2025, which may be terminated by either party by giving not less than three months' prior notice in writing to the other. Mr. Wei's appointment under his letter of appointment will be subject to requirements of rotation and re-election at annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time. Mr. Wei has agreed to take up the role as an independent non-executive Director with a director's fee of HK\$120,000 per annum and a discretionary bonus to be determined by the Board from time to time at its absolute discretion, which is determined by the Remuneration Committee with reference to his duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Mr. Wei has confirmed (i) his independence as regards to each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

As at the date of this announcement, save as disclosed above, each of Mr. Sun and Mr. Wei (i) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (ii) does not hold any other positions with the Company and/or other members of the Group; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not hold any other directorship in any listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters in connection with the appointments of Mr. Sun and Mr. Wei that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Sun and Mr. Wei for joining the Board.

(4) CHANGES OF COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that with effect from 4 March 2025, the composition of the Board committees is changed as follows:

1. Following Mr. Yang's resignation, Mr. Yang has ceased to be the chairman of each of the audit committee of the Board (the "**Audit Committee**") and the Remuneration Committee, and a member of the nomination committee of the Board (the "**Nomination Committee**");
2. Following Dr. Jin's resignation, Dr. Jin has ceased to be a member of each of the Audit Committee and the Nomination Committee;
3. Mr. Wei has been appointed as a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee; and
4. Dr. Tian Yu, an existing independent non-executive Director, has been appointed as a member of the Nomination Committee.

(5) NON-COMPLIANCE WITH THE LISTING RULES

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors should represent at least one-third of the Board. According to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

Following the resignations of Mr. Yang and Dr. Jin and the appointment of Mr. Wei, the number of the independent non-executive Directors falls below the minimum number as required under Rules 3.10(1) and 3.10A, and there would be no independent non-executive Director who has the qualification as required under Rule 3.10(2) of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company has also failed to comply with the requirements as set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee.

The Company will use its best endeavour to identify suitable candidate(s) to fill up the vacancy of independent non-executive Director and the vacancy of the chairman of the Audit Committee, and in any event within three months from the date of this announcement as required under Rules 3.11 and 3.23 of the Listing Rules, and will make further announcement as and when appropriate.

By Order of the Board
Ruihe Data Technology Holdings Limited
Xue Shouguang
Chairman of the Board

Hong Kong, 4 March 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Xue Shouguang, Ms. Zhao Yiqing and Mr. Sun Dexin, three non-executive Directors, namely, Dr. Wu Fu-Shea, Mr. Wu Xiaohua and Mr. Fei Xiang, and two independent non-executive Directors, namely, Dr. Tian Yu and Mr. Wei Junheng.

* *For identification purposes only*