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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)

UPDATES ON VARIOUS RECENT BUSINESS UPDATES

Reference is made to the announcements of Ruihe Data Technology Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated (i) 24 July 2025 in relation to the strategic investment in cryptocurrency assets; (ii) 29 July 2025 in relation to the development of a virtual cryptography-based asset trading platform; (iii) 26 August 2025 in relation to conducting cryptocurrency business through cloud mining services; and (iv) 28 August 2025 in relation to the framework partnership for Real World Asset (“**RWA**”) tokenisation and new energy collaboration (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company would like to update the shareholders of the Company and the potential investors on the various business activities of the Company referred to in the Announcements as set out below.

VARIOUS BUSINESS UPDATES

As disclosed in the Announcements, the Company has commenced to undertake or made preparations to undertake the following business activities:

Strategic Investment in Cryptocurrency Assets

On 24 July 2025, the Board approved the Cryptocurrency Asset Investment Initiative with a budget of up to HK\$80 million. The Initiative adopts a dual-track strategy comprising “compliant digital asset investment” and “infrastructure development”. Initially, the HK\$80 million budget is planned to be allocated as follows: (i) approximately 70% (HK\$56 million) for cryptocurrency asset investment; (ii) approximately 10% (HK\$8 million) for RWA tokenisation projects; (iii) approximately 10% (HK\$8 million) for infrastructure development including virtual asset trading platforms; and (iv) approximately 10% (HK\$8 million) as liquidity reserve. The Group expects to generate revenue from the Cryptocurrency Asset Investment Initiative. The Board wishes to emphasise that this is only a current plan of the Company and such budget allocation or plan may be subject to changes or adjustments in light of future market and/or industry development. The Board considers that this Initiative leverages the Group’s existing technical capabilities in data solutions, software and hardware integration, and IT maintenance services, thereby creating synergy with the Company’s core business operations. It is planned that the projects relating to the Cryptocurrency Asset Investment Initiative will be funded by the Group’s internal resources and/or borrowings from shareholder and/or other third parties. The detailed investment policies, risk management measures, and governance framework are as follows:

Investment Objectives and Allocation Strategy

The investment approach aims to achieve stable returns while maintaining strategic alignment with the Group’s core business. For the HK\$56 million allocated to cryptocurrency asset investment (approximately 70% of the total budget), the portfolio will primarily comprise Bitcoin, Ethereum and related asset management products, and US dollar-pegged stablecoins such as USDC and USDT provided that it is a policy of the Group that: (i) no single cryptocurrency or asset management product shall exceed 15% of total investment; (ii) non-Bitcoin/Ethereum assets are restricted to a maximum of 5% per individual asset; and (iii) minimum holding period of three months for mainstream cryptocurrencies and related asset management products, with no minimum holding period for stablecoins.

For the HK\$8 million allocated to RWA tokenisation projects (approximately 10% of the budget), the Company will focus on renewable energy assets including solar photovoltaic plants and EV charging infrastructure with minimum annualized yield of 8%, transparent underlying asset cash flow, on-chain monitoring capability, and ESG value alignment; single RWA project investment shall not exceed 30% of the total RWA allocation, with a minimum holding period of six months. The HK\$8 million liquidity reserve (approximately 10%) will be maintained primarily in USDC.

Across all investment categories, prohibited investments include: (i) meme coins (cryptocurrencies lacking genuine utility and relying solely on social media hype); (ii) unaudited Decentralised Finance (“**DeFi**”) protocol tokens (tokens from DeFi protocols that have not been audited by reputable security audit firms); (iii) high-leverage tokens (tokens with embedded leveraged mechanisms); (iv) projects with anonymous teams (projects where team members’ identities are not disclosed or are anonymous); and (v) tokens in regulatory grey areas (tokens that may be classified as securities by the Securities and Futures Commission of Hong Kong (“**SFC**”) or other major regulatory authorities but lack the requisite regulatory approval). Total investment in a single blockchain ecosystem shall not exceed 50% of total investment, and total investment in a single geographic region or country shall not exceed 40%.

Risk Management Framework

The Company has established a comprehensive risk management framework with the following measures: (i) volatility management targets for different asset categories to maintain portfolio stability; (ii) a 15% drawdown stop-loss rule with forced liquidation triggers to control downside risk, targeting monthly drawdown of zero; (iii) portfolio-level monitoring with emergency Investment Committee intervention at significant portfolio drawdowns; and (iv) quarterly rebalancing based on market conditions with phased position-building to manage concentration risk.

Counterparty risk management includes conducting due diligence on virtual asset service providers, maintaining relationships with multiple licensed virtual asset trading platforms and limiting concentration with any single counterparty. Liquidity management includes maintaining a 5% emergency reserve (approximately HK\$4 million) in USDC with replenishment protocols to maintain adequate liquidity levels. The Cryptocurrency Asset Investment Initiative represents a medium to long-term strategic plan. Before commencing any investment deployment under this Initiative, the Company assesses its overall cash flow position and corporate liquidity reserves to ensure sufficient working capital is maintained for ongoing operations.

As at the date of this announcement, the Company has invested (i) USD1.75 million in a fund, the sole investment target of which is a leading licensed virtual asset service provider in Hong Kong; and (ii) approximately USD3.81 million in Tykhe Capital Group Limited (“**Tykhe Capital**”), a private company strategically focused on Security Token Offering (“**STO**”) and RWA tokenization. Tykhe Capital through its subsidiary operates an SFC-licensed virtual asset trading platform and is also engaged in broader capital markets and wealth management services, and Web3.0 technology development.

Each of the above investments did not constitute any notifiable transaction on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). Apart from such investments, the Company is still in the process of identifying other suitable investment targets and no binding agreement has been reached between the Group and any third party in this regard.

Subscription for Bitcoin Plus SP Fund

As part of the Cryptocurrency Asset Investment Initiative, the Company has also subscribed for the Bitcoin Plus SP Fund, a cryptocurrency asset investment fund, distributed by OSL Digital Securities Limited (“**OSL DS**”), a wholly-owned subsidiary of OSL Group Limited, for a subscription amount of USD200,000. OSL DS also acts as the custodian for the Bitcoin held by the fund. The subscription will be funded by the Group’s internal resources.

OSL Group Limited is a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 863). OSL Group Limited and its subsidiaries (“**OSL Group**”) are principally engaged in the digital assets and blockchain platform business in the Asia-Pacific region. OSL Group is the first licensed digital asset exchange that is listed on the Stock Exchange.

The Company has independently assessed the prospects of the cryptocurrency asset market and determined to participate in mainstream cryptocurrency asset allocation through regulated channels. The Board views this subscription as a prudent, market-driven decision to capitalise on the institutional development of the virtual asset market. The Board considers the subscription to be in the interests of the Company and its shareholders as a whole.

The Bitcoin Plus SP Fund focuses on strategic investment opportunities in the cryptocurrency ecosystem through cryptocurrency basis funding rate arbitrage, aiming at achieving capital growth and providing stable returns through Bitcoin.

The subscription of the fund does not constitute any notifiable transaction under Chapter 14 or connected transaction under Chapter 14A of the Listing Rules.

Virtual Cryptographic Asset Trading Platform Development

On 29 July 2025, the Group entered into a framework agreement with an independent third party to jointly develop a virtual cryptographic asset trading platform. Under the agreement, the Group owns all intellectual property rights arising from the joint development, while the independent collaboration partner is granted perpetual usage rights. Under this collaboration, the Group will jointly develop the platform with the independent collaboration partner and receives specialised R&D and system development services from the partner. The platform is designed to provide institutional-grade trading infrastructure to Hong Kong securities firms and financial institutions. This initiative represents a direct extension of the Group's existing IT services business, leveraging its experience in developing secure, compliant financial technology solutions for regulated entities. The development of such infrastructure aligns with Hong Kong's evolving regulatory framework for virtual assets and positions the Group to capture opportunities in the institutional digital asset services market.

As of the date of this announcement, the jointly developed virtual cryptographic asset trading platform is proceeding as planned, having successfully completed requirements analysis and design, and has entered the development and testing phase. Continuous development and testing of the virtual cryptographic asset trading platform are underway. Integration with the market data and trading systems of two cryptocurrency exchanges has been completed, and the interfaces have been connected, with joint debugging currently in progress. In terms of functional development, core functions such as price quoting, capital flow tracking, and trading windows are already implemented. Related optimisation and iteration functions such as depth of market data and limit orders are also under concurrent development. It is expected that the application for relevant intellectual property rights will be submitted in the first quarter of 2026.

Conducting Cryptocurrency Business through Cloud Mining Services

On 26 August 2025, the Company announced it would conduct cryptocurrency business by way of cloud mining services through BITMAIN (www.bitmain.com). Under this arrangement, the Group pays service fees to BITMAIN and receives mining rewards according to the agreed schedule. The initial estimated service fee is approximately USD3 million. After consulting the Company's auditors, the management of the Company confirms that the arrangement only constitutes a contract for the provision of hashrate services and does not constitute a lease, as the Company has no right to control the use of any identified servers and BITMAIN can change the data centre facilities from time to time. Accordingly, no right-of-use asset or lease liability shall be recognised in the books of the Company.

Under this arrangement, the Company purchases hashrate services from BITMAIN to participate in Bitcoin mining. The hashrate is used to validate blockchain transactions, and the Group receives Bitcoin as mining rewards in proportion to the hashrate contributed. All mining rewards generated during the service period are attributable to the Group. Revenue is recognised when Bitcoin mining rewards are actually distributed to the Group's account, at which point the right to receive Bitcoin is established and economic benefits flow to the Group.

Under the service agreement with BITMAIN, apart from the contractually agreed service fees, no additional infrastructure investment or expenditure is required from the Company.

The Group's management team possesses extensive experience in financial technology, data intelligence, asset management, and technology investment. Mr. Sun Dexin, an executive Director, has expertise in asset management and financial compliance with experience in licensed financial institutions. Mr. Xue Xindi, an executive Director, brings investment experience in technology sectors including integrated circuits. Mr. Yang Huan, an independent non-executive Director, serves as an independent non-executive director of OSL Group Limited and has extensive experience in Web3.0 investment and financing. This combined expertise supports effective oversight and monitoring of the cloud mining arrangement.

This mining arrangement is not part of the Cryptocurrency Asset Investment Initiative announced on 24 July 2025. The Group expects to generate revenue through receiving mining rewards under this arrangement so as to diversify the Group's revenue sources without incurring substantial capital expenditure on mining hardware and related infrastructure. Through its collaboration with BITMAIN, a leading provider of computing hardware and blockchain infrastructure, the Group aims to establish long-term commercial relationships that could pave way for future expansion opportunities in server, chip, and related hardware sales.

The Group has started receiving mining rewards from BITMAIN under this arrangement prior to the date of this announcement. The service fees to be paid to BITMAIN will be funded by internal resources of the Group.

Further announcement will be made by the Company if any subsequent trading, including any disposal of the crypto-based assets recorded in the books of the Group and any acquisition of further crypto-based assets (other than by way of mining), constitutes a notifiable transaction under Chapter 14 of the Listing Rules.

RWA Tokenisation Collaboration

On 28 August 2025, the Group entered into a framework agreement with 鐵林超光(深圳)科技有限公司 (in English, for identification purposes only, Tielin Chaoguang (Shenzhen) Technology Co., Ltd.) to form a strategic partnership and jointly advance RWA tokenisation-related business. The initial project involves an RWA project for a renewable energy power plant with an installed capacity of 61.66 megawatts.

Based on the Group's over two decades of experience in the financial digitalisation sector, the Group's role in this project is primarily to provide professional services such as technical support and business consulting, which form part of the ordinary course of business of the Group. At present, the Group has no plan to invest directly in the RWA tokenised assets under this collaboration. This collaboration enables the Group to apply its accumulated expertise in data governance, model building and risk management to the emerging RWA field, thereby creating more business opportunities in diversified commercial areas. At present, the parties are still in discussion on the details of the collaboration.

Core Business

While the Group has recently commenced the above new business plans, the Group's core businesses remain as the provision of data solutions, hardware and software sales and related services as an integrated service, IT maintenance and support services, and commodity trading. The Board considers that the above business plans have utilised the Group's existing technical capabilities in data solutions, software and hardware integration, and IT maintenance services, thereby creating synergy with the Group's core business operations. The Group intends to pursue these business plans in a measured and compliant manner that complements and enhances its existing business portfolio.

INVESTMENT COMMITTEE OVERSIGHT

An investment committee (“**Investment Committee**”) was established on 24 April 2025 to scrutinise all relevant investment decisions and related business opportunities. The Investment Committee is headed by Mr. Xue Shouguang, the chairman of the Board and the president of the Company, who is experienced in investing in industries including artificial intelligence and has assisted numerous listed companies with capital and resource injections.

Other members of the Investment Committee comprise Mr. Sun Dexin and Mr. Xue Xindi, each an executive Director, Ms. Zhang Fengwei, vice president and director of securities investment department of the Group, Ms. Liu Qin, director of business and legal department of the Group, and Mr. Gao Quan, director of operations management department of the Group. Mr. Sun Dexin has over 10 years of experience in investment and enterprise management, passed the Licensing Examination for Securities and Futures Intermediaries and obtained practicing certificates in asset management from both the Hong Kong Securities and Investment Institute and the Asset Management Association of China in 2017, and is a controller of Theia Securities Limited, which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Xue Xindi has extensive experience in investments and has held senior management positions at various financial institutions including vice president of Advantage Capital Industrial Investment Center (優勢資本產業投資中心) since January 2024. Ms. Zhang Fengwei obtained her Chartered Financial Analyst qualification in 2008 and has 20 years of experience in investment financing. Ms. Liu Qin has over 11 years of experience in business management and human resources. Mr. Gao Quan has over 14 years of professional experience in corporate finance and obtained the International Certified Management Accountant Certificate in 2019. General matters relating to the investment initiative will be supported and coordinated by the securities investment department of the Company.

Approval and Oversight Mechanisms

The Company has established a three-tier governance structure comprising the Board of Directors, the Investment Committee, and the securities investment department.

Approval authority is structured as follows: (i) investments below RMB5 million are approved by management pursuant to the internal authorization system; (ii) the Investment Committee has authority to approve individual investments exceeding RMB5 million (where such investments do not constitute notifiable transactions under the Listing Rules) or cumulative investments in the same target exceeding RMB20 million within a 12-month period; and (iii) investments that constitute notifiable transactions under Chapter 14 of the Listing Rules are reported to the Board of Directors for Board-level approval.

The Investment Committee conducts regular reviews of investment performance and market conditions, with quarterly Board reviews of overall investment strategy and performance, and annual comprehensive evaluations.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board

Ruihe Data Technology Holdings Limited

Xue Shouguang

Chairman of the Board

Hong Kong, 29 January 2026

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