

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026**

RESULTS SUMMARY

1. Revenue of the Group for the Reporting Period was approximately RMB96,460,000, marking a decrease of approximately 19.9% or approximately RMB23,932,000 as compared to the first half of 2025. The change was mainly due to the Group's strategic adjustment to its business structure during the Reporting Period. The following represent the main changes in the composition of revenue during the Reporting Period: During the first half of 2026, the revenue from sales of hardware and software and related services as an integrated service increased by approximately 102.3% or approximately RMB29,262,000; in September 2025, the Group expanded into a new business model, under which the Group received cryptocurrencies pursuant to the cloud mining arrangement, with revenue generated from this business for the Reporting Period amounting to approximately RMB 9,385,000; during the first half of 2026, the Group did not carry out commodity trading business, principally because no suitable commercial opportunities meeting the Group's operating standards and with controllable risks had been identified, resulting in a decrease in revenue of approximately RMB60,134,000; and the revenue from the Group's data solutions business decreased by approximately 7.2% or approximately RMB2,247,000.

2. During the Reporting Period, the gross profit was approximately RMB6,124,000, marking a decrease of approximately 32.8% compared to the first half of 2025. The main reason for the decline in gross profit was the adjustment to the composition of revenue in the first half of 2026, attributable to a higher proportion of sales of hardware and software and related services as an integrated service, which generates a relatively lower gross profit margin.
3. During the Reporting Period, the net profit was approximately RMB54,269,000, marking an increase of approximately 32.0% compared to the first half of 2025 (1H2025: net profit of approximately RMB41,098,000). The main reasons for the increase in profit during the Reporting Period were as follows:
 - 1) the Group's share of profits of associates amounted to approximately RMB11,843,000, and such income was mainly derived from the Group's associate, Shenzhen JiChuang Investment Enterprise (Limited Partnership) (深圳極創投資企業(有限合夥)), "**Shenzhen Jichuang**", whereas the Group had no share of profits of any associates in the first half of 2025;
 - 2) the Group actively implemented cost-reduction and efficiency enhancement initiatives during the Reporting Period, leading to the reduction in employee benefit expenses by approximately RMB4,148,000 and the reduction in depreciation and amortisation expenses by approximately RMB7,668,000, which were partially offset by the decrease in gross profit of approximately RMB2,987,000 and the increase in expected credit losses on financial and contract assets by approximately RMB5,559,000 during the Period. Overall, these combined effects resulted in a narrowing of the operating loss by approximately RMB3,243,000 as compared to the corresponding period in 2025.
4. For the Reporting Period, the basic and diluted earnings per share were approximately RMB6.65 cents (1H2025: basic and diluted earnings per share were approximately RMB6.28 cents).

The board (the "**Board**") of directors (the "**Director(s)**") of Ruihe Data Technology Holdings Limited (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with the comparative figures for the six months ended 30 June 2025 ("**1H2025**").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	96,460	120,392
Cost of sales		<u>(90,336)</u>	<u>(111,281)</u>
Gross profit		6,124	9,111
Selling expenses		(3,071)	(2,586)
Administrative expenses		(12,486)	(20,983)
Research and development expenses		(7,017)	(7,385)
(Expected credit losses(“ECLs”))/reversal of ECLs on financial and contract assets	5	(2,432)	3,127
Other income		1,072	237
Other gains, net		<u>2,883</u>	<u>309</u>
Operating loss		<u>(14,927)</u>	<u>(18,170)</u>
Finance income	6	1,099	29
Finance costs	6	<u>(3,621)</u>	<u>(3,943)</u>
Finance costs, net	6	<u>(2,522)</u>	<u>(3,914)</u>
Share of profits of associates		11,843	–
Fair value gains on financial assets at fair value through profit or loss (“FVTPL”), net	5	108,944	63,015
Fair value losses on financial liability at FVTPL	5	<u>(49,861)</u>	<u>–</u>
Profit before income tax	5	53,477	40,931
Income tax credit	7	<u>792</u>	<u>167</u>
Profit for the period		<u>54,269</u>	<u>41,098</u>

		Six months ended 30 June	
		2026	2025
<i>Note</i>		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss:</i>			
	– Currency translation differences	(4,776)	(1,827)
<i>Item that will not be reclassified to profit or loss:</i>			
	– Fair value changes of financial assets (equity investments) at fair value through other comprehensive income (“FVTOCI”)	<u>(31)</u>	<u>–</u>
Total comprehensive income for the period, net of tax		<u>49,462</u>	<u>39,271</u>
Profit/(loss) for the period attributable to:			
	Owners of the Company	58,205	43,186
	Non-controlling interests	<u>(3,936)</u>	<u>(2,088)</u>
		<u>54,269</u>	<u>41,098</u>
Total comprehensive income/(loss) for the period attributable to:			
	Owners of the Company	53,398	41,359
	Non-controlling interests	<u>(3,936)</u>	<u>(2,088)</u>
		<u>49,462</u>	<u>39,271</u>
Earnings per share for profit attributable to owners of the Company:			
	Basic earnings per share (<i>RMB cents</i>)	8 <u>6.65</u>	<u>6.28</u>
	Diluted earnings per share (<i>RMB cents</i>)	8 <u>6.65</u>	<u>6.28</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		30 June 2026	31 December 2025
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property and equipment	9	–	–
Investment property	9	7,588	7,951
Intangible assets	9	26,341	28,357
Right-of-use assets	9	453	506
Investment in associates		25,200	13,807
Deposit paid for acquisition of additional interests in a subsidiary		3,465	3,465
Financial assets at FVTOCI		1,857	1,888
Financial assets at FVTPL	10	200,700	30,560
Prepayments and deposits		–	48,556
Deferred tax assets		2,432	1,687
		268,036	136,777
Current assets			
Cryptocurrencies		12,956	6,754
Trade and bill receivables	11	91,745	133,436
Contract assets	12	38,719	37,175
Prepayments		35,346	6,554
Other receivables		11,281	8,053
Pledged bank deposits		4,264	902
Restricted bank deposits		3,588	3,687
Cash and cash equivalents		29,458	31,882
		227,357	228,443
Total assets		495,393	365,220

		30 June 2026	31 December 2025
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
EQUITY			
Equity attributable to the owners of the Company			
Share capital		8,099	7,149
Other reserves		518,022	448,930
Accumulated losses		(400,237)	(464,027)
		125,884	(7,948)
Non-controlling interests		15,350	19,286
Total equity		141,234	11,338
LIABILITIES			
Non-current liabilities			
Lease liabilities		113	–
Deferred tax liabilities		251	337
		364	337
Current liabilities			
Trade payables	13	76,232	116,308
Accruals and other payables		59,134	47,761
Contract liabilities	12	2,006	1,534
Current income tax liabilities		2,036	2,036
Amounts due to directors		2,175	60,684
Lease liabilities		293	1,860
Bank and other borrowings	14	150,761	123,362
Financial liabilities at FVTPL	15	61,158	–
		353,795	353,545
Total liabilities		354,159	353,882
Total equity and liabilities		495,393	365,220
Net current liabilities		(126,438)	(125,102)
Total assets less current liabilities		141,598	11,675

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company is a limited company incorporated in the Cayman Islands on 6 December 2018 as an exempted company. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the principal place of business in Hong Kong of the Company is Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is engaged in provision of data solutions, sales of hardware and software and related services as an integrated service, information technology (“IT”) maintenance and support services, trading of commodities, cryptocurrencies mining and investment in high-tech business.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000).

2 BASIS OF PREPARATION AND GOING CONCERN BASIS

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the International Accounting Standard (“IAS”) 34, “Interim financial reporting”.

The interim condensed consolidated financial information does not include all the notes normally included in the annual financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

The Group had net current liabilities of approximately RMB126,438,000 as at 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

This interim condensed consolidated financial information has been prepared on a going concern basis. The Directors have performed an assessment of the Group’s future liquidity and cash flows, taking into account the following relevant matters:

- (i) A Director, Mr. Xue Shouguang (“**Mr. Xue**”) will provide the loan financing funding support amounted to RMB80,000,000 within 18 months from the date of the letter, i.e. 1 March 2026.
- (ii) According to the letter from a Director, Mr. Xue, to the Board dated 1 March 2026, in order to provide continuous financial support to the Company, Mr. Xue will not demand repayment of the amount due to a director if the Group’s cash flow is insufficient to continue its operations during the period from 1 March 2026 to 31 August 2027.
- (iii) The Group is negotiating with the counterparties to renew the existing loans from them.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the Group's interim condensed consolidated financial information on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the Group's interim condensed consolidated financial information to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

3 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"), IAS and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's interim condensed consolidated financial information and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised IFRS Accounting Standards will not have material impact on the interim condensed consolidated financial information of the Group except for the adoption of IFRS 18 as mentioned below.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

4 REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Integrated data technology services		
– Data solutions	28,993	31,240
– Sales of hardware and software and related services as an integrated service	57,854	28,592
– IT maintenance and support services	228	426
	<u>87,075</u>	<u>60,258</u>
Trading of commodities	<u>–</u>	<u>60,134</u>
	<u>87,075</u>	<u>120,392</u>
Revenue from other sources		
Cryptocurrencies mining	<u>9,385</u>	<u>–</u>
Total revenue	<u><u>96,460</u></u>	<u><u>120,392</u></u>
Timing of revenue recognition for revenue from contracts with customers		
– At a point in time	57,854	88,726
– Over time	<u>29,221</u>	<u>31,666</u>
	<u><u>87,075</u></u>	<u><u>120,392</u></u>

The chief operating decision-maker (“**CODM**”) has been identified as the Directors of the Group. The CODM regards the Group’s business units based on their products and services and has the following reportable segments as follows:

- (a) Integrated data technology services – data solutions, sales of hardware and software and related services as an integrated service, and IT maintenance and support services;
- (b) Trading of commodities; and
- (c) High-tech business investment.

During the six months ended 30 June 2026, the Group introduced a new business and commenced its investments in various high-tech businesses engaged in different industries including semi-conductors, artificial intelligence, digital assets and biotechnology. And the high-tech business investment is considered as a new operating and reportable segment by the CODM.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include share of profits of associates, finance income, finance costs, fair value losses on financial assets at FVTPL and corporate administrative expenses incurred by the Company.

- (a) The information about reportable segment profit or loss provided to the CODM for the six months ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June						
	2026				2025		
	Integrated data technology services RMB'000 (Unaudited)	Trading of commodities RMB'000 (Unaudited)	High-tech business investment RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Integrated data technology services RMB'000 (Unaudited)	Trading of commodities RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue							
– Data solutions	19,118	–	9,875	28,993	31,240	–	31,240
– Sales of hardware and software and related services as an integrated service	57,854	–	–	57,854	28,592	–	28,592
– IT maintenance and support services	228	–	–	228	426	–	426
– Trading of commodities	–	–	–	–	–	60,134	60,134
– Cryptocurrencies mining	–	–	9,385	9,385	–	–	–
	<u>77,200</u>	<u>–</u>	<u>19,260</u>	<u>96,460</u>	<u>60,258</u>	<u>60,134</u>	<u>120,392</u>
Segment profit/(loss)	(16,786)	(128)	66,168	49,254	(19,341)	(1,229)	(20,570)
Unallocated (loss)/profit				(6,828)			61,668
Share of profits of associates				<u>11,843</u>			–
Profit for the period				<u>54,269</u>			<u>41,098</u>
Other segment information:							
Depreciation of property, plant and equipment	–	–	–	–	2,308	38	2,346
Depreciation of investment property	363	–	–	363	363	–	363
Amortisation of intangible assets	2,011	–	–	2,011	7,152	–	7,152
Depreciation of right of use assets	321	–	–	321	502	–	502
ECLs/(Reversal of ECLs) on financial and contract assets	3,257	–	(825)	2,432	(3,127)	–	(3,127)
Finance income	(6)	–	(1,093)	(1,099)	(6)	(2)	(8)
Finance income – unallocated				–			(21)
Finance costs	1,815	–	1,307	3,122	3,668	181	3,849
Finance costs – unallocated				499			94
Income tax credit	(792)	–	–	(792)	(165)	(2)	(167)
Fair value gains on financial assets at FVTPL	–	–	(115,916)	(115,916)	–	–	–
Fair value losses/(gains) on financial assets at FVTPL – unallocated				6,972			(63,015)
Fair value losses on financial liabilities at FVTPL	–	–	49,861	49,861	–	–	–
Additions to non-current assets	<u>268</u>	<u>–</u>	<u>–</u>	<u>268</u>	<u>703</u>	<u>–</u>	<u>703</u>

- (b) The Group's revenue by geographical locations (as determined by the area or country in which the Group operates) is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	86,443	120,392
Hong Kong	10,017	–
	96,460	120,392

All the Group's non-current assets are principally located in Mainland China.

For the Group's provision of data solutions and the sales of hardware and software and related services as an integrated service, contracts are for periods of one year or less. For the Group's IT maintenance and support services, the Group bills the amount for each hour of service provided, and therefore, the Group uses "right to invoice" practical expedient to recognise revenue in the amount to which the Group has a right to invoice. As permitted under practical expedient of IFRS 15, the transaction price allocated to these unsatisfied contracts are not disclosed.

5 PROFIT BEFORE INCOME TAX

The Group's profit before income tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses (including directors' emoluments)	27,089	31,237
Amortisation of intangible assets (<i>Note 9</i>)	2,011	7,152
Expenses related to short-term leases	675	240
Depreciation of right-of-use assets (<i>Note 9</i>)	321	502
Depreciation of property and equipment (<i>Note 9</i>)	–	2,346
Depreciation of investment property (<i>Note 9</i>)	363	363
Gain on disposal of property and equipment	(491)	(16)
Loss on written off of property and equipment	–	8
Written down of cryptocurrencies	2,864	–
ECLs/(Reversal of ECLs) on trade receivables (<i>Note 11</i>)	2,323	(2,221)
ECLs/(Reversal of ECLs) on contract assets (<i>Note 12</i>)	132	(713)
Reversal of ECLs on other receivables	(23)	(193)
Fair value gains on financial assets at FVTPL	(108,944)	(63,015)
Fair value losses on financial liabilities at FVTPL	49,861	–

6 FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Finance income		
– Interest income on bank deposits	<u>1,099</u>	<u>29</u>
Finance costs		
– Interest expense on bank and other borrowings	(2,940)	(3,423)
– Interest expense on amount due to directors	(649)	(393)
– Finance charges on lease liabilities	<u>(32)</u>	<u>(127)</u>
	<u>(3,621)</u>	<u>(3,943)</u>
Finance costs, net	<u><u>(2,522)</u></u>	<u><u>(3,914)</u></u>

7 INCOME TAX CREDIT

The amount of income tax credit recorded in the interim condensed consolidated statement of comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax expenses	(39)	(1)
Deferred income tax credit	<u>831</u>	<u>168</u>
Income tax credit	<u><u>792</u></u>	<u><u>167</u></u>

The Company was incorporated in the Cayman Islands and under the current Cayman Islands tax regime, is not subject to income tax.

The Company's subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax rate of 25% for the six months ended 30 June 2026 (30 June 2025: 25%), while the applicable enterprise income tax rate for Shenzhen Suoxinda Data Technology Co., Ltd. ("**Suoxinda Shenzhen**"), Ruihe Data (Beijing) Technology Co., Ltd. ("**Ruihe Beijing**") and Shenzhen Yinxing Intelligent Data Co., Ltd. ("**Shenzhen Yinxing**") was 15% for both of the six months ended 30 June 2026 and 2025 as these companies were recognised by relevant PRC authorities as National High and New Technological Enterprise ("**NHNT**") and were entitled to a preferential Enterprise Income Tax rate from 2023 to 2026, from 2024 to 2027 and from 2025 to 2028 respectively.

The Company's subsidiaries established in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for the six months ended 30 June 2026 (30 June 2025: 16.5%).

8 EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share <i>(RMB'000)</i>	<u>58,205</u>	<u>43,186</u>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share <i>(Number of shares in thousand)</i>	874,962	687,544
Effect of dilutive potential ordinary shares arising from share awards outstanding	<u>19</u>	<u>62</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share <i>(Number of shares in thousand)</i>	<u>874,981</u>	<u>687,606</u>
Basic earnings per share <i>(RMB cents)</i>	<u>6.65</u>	<u>6.28</u>
Diluted earnings per share <i>(RMB cents)</i>	<u>6.65</u>	<u>6.28</u>

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods.

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding to assume the issue of all dilutive potential ordinary shares. Potential ordinary shares are dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share does not adjust for the effects of share options because the exercise price of those share options is higher than the average market prices of the Company's shares.

9 PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	Property and equipment <i>RMB'000</i>	Investment property <i>RMB'000</i>	Intangible assets <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>
Six months ended 30 June 2026				
Net book value				
Opening amount as at 1 January 2026				
(Audited)	–	7,951	28,357	506
Additions (unaudited)	–	–	–	268
Depreciation and amortisation				
(unaudited)	–	(363)	(2,011)	(321)
Exchange alignment (unaudited)	–	–	(5)	–
Closing amount as at 30 June 2026				
(Unaudited)	<u>–</u>	<u>7,588</u>	<u>26,341</u>	<u>453</u>
Six months ended 30 June 2025				
Net book value				
Opening amount as at 1 January 2025				
(Audited)	3,047	8,676	59,158	5,976
Additions (unaudited)	670	–	–	33
Disposal (unaudited)	(26)	–	–	–
Written off (unaudited)	(8)	–	–	–
Depreciation and amortisation				
(unaudited)	(2,346)	(363)	(7,152)	(502)
Exchange alignment (unaudited)	(2)	–	(4)	–
Closing amount as at 30 June 2025				
(Unaudited)	<u>1,335</u>	<u>8,313</u>	<u>52,002</u>	<u>5,507</u>

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity securities, at fair value		
– Listed in Hong Kong	13,841	15,804
– Unlisted	<u>178,200</u>	<u>14,756</u>
	192,041	30,560
Convertible bonds receivables	<u>8,659</u>	<u>–</u>
	<u>200,700</u>	<u>30,560</u>
Analysed as		
– Current assets	–	–
– Non-current assets	<u>200,700</u>	<u>30,560</u>
	<u>200,700</u>	<u>30,560</u>

11 TRADE AND BILL RECEIVABLES

Trade and bills receivables analysis is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	162,615	201,018
Less: allowance for expected credit losses	<u>(71,458)</u>	<u>(69,206)</u>
Trade receivables, net	<u>91,157</u>	<u>131,812</u>
Bill receivables	605	1,667
Less: allowance for expected credit losses	<u>(17)</u>	<u>(43)</u>
Bill receivables, net	<u>588</u>	<u>1,624</u>
Total trade and bill receivables, net	<u>91,745</u>	<u>133,436</u>

Bill receivables represent the unconditional orders in writing issued by certain customers of the Group for completed sales which entitle the Group to collect a sum of money from those customers. The bills are non-interest bearing and have maturities of three to six months.

As at 30 June 2026, trade receivables outstanding from certain specific customers of the Group of approximately RMB19,967,000 have been pledged for certain bank borrowings of the Group (31 December 2025: approximately RMB18,030,000) (Note 14(a)).

Movements on the Group's allowance for expected credit losses of trade and bill receivables are as follows:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
At the beginning of the period	(69,249)	(63,658)
Written off	97	–
(Increase)/decrease in expected credit losses	<u>(2,323)</u>	<u>2,221</u>
At the end of the period	<u>(71,475)</u>	<u>(61,437)</u>

- (a) The Group allows a credit period of up to 60 days to its customers. The aging analysis of trade and bill receivables based on invoice date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Up to 3 months	67,733	119,372
3 to 6 months	20,705	10,032
6 months to 1 year	8,164	4,429
Over 1 year	<u>66,618</u>	<u>68,852</u>
	<u>163,220</u>	<u>202,685</u>

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade and bill receivables. To measure the expected credit losses, trade and bill receivables have been assessed based on credit risk characteristics of the customers with reference to a wide range of factors such as default rates of customers, aging profile of overdue balances, the repayment and default histories of different customers, on-going business relationship with the relevant customers and forward-looking information that affecting the customers' ability to repay the outstanding balances. Financial assets are written off when there is no reasonable expectation of recovery.

The allowance for expected credit losses on trade and bill receivables as of 31 December 2025 and 30 June 2026 are determined as follows:

	Current	Up to 3 months past due	3 to 6 months past due	6 to 12 months past due	Over 12 months past due	Total
30 June 2026 (unaudited):						
Weighted average expected loss rate	2%	6%	21%	38%	96%	
Gross carrying amount <i>(in RMB'000)</i>	59,167	13,615	17,606	7,039	65,793	163,220
Allowance for expected credit losses <i>(in RMB'000)</i>	931	786	3,666	2,680	63,412	71,475
31 December 2025 (audited):						
Weighted average expected loss rate	1%	4%	17%	41%	96%	
Gross carrying amount <i>(in RMB'000)</i>	96,454	26,730	8,690	4,447	66,364	202,685
Allowance for expected credit losses <i>(in RMB'000)</i>	1,380	1,190	1,492	1,802	63,385	69,249

Weighted average expected credit losses rates were determined based on the cash collection performance for customers with respect to the credit terms granted to each customer and also taking into account the forward-looking information. The cash collection patterns are affected by a number of factors including but not limited to the change in customer portfolios of the Group, the effort of cash collection from the customers, the timing of settlement processes by customers of the Group etc.

12 CONTRACT ASSETS/(LIABILITIES)

Contract assets/(liabilities) analysis is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract assets	66,873	68,248
Less: allowance for expected credit losses	<u>(28,154)</u>	<u>(31,073)</u>
	<u>38,719</u>	<u>37,175</u>
Contract liabilities	<u>(2,006)</u>	<u>(1,534)</u>

Movements on the Group's allowance for expected credit losses on contract assets are as follows:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
At the beginning of the period	(31,073)	(32,600)
(Increase)/decrease in expected credit losses	(132)	713
Amounts written off	<u>3,051</u>	<u>940</u>
At the end of the period	<u>(28,154)</u>	<u>(30,947)</u>

The contract assets are primarily related to the Group's rights to consideration for work completed and not billed because the rights are conditional on the Group's future performance in achieving specified milestones at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of acceptance reports issued by the customers when such right of collections becomes unconditional other than the passage of time.

The contract assets relate to unbilled work in progress. Except for an individual customer with contract asset amounted to approximately RMB27,614,000 (31 December 2025: approximately RMB30,665,000) has been fully provided in view of increase in credit risk, the remaining balances substantially have the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. As at 30 June 2026, the Group has recognised impairment on contract assets of approximately RMB28,154,000 (30 June 2025: approximately RMB30,947,000).

13 TRADE PAYABLES

Trade payables analysis is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	<u>76,232</u>	<u>116,308</u>

The aging analysis of the trade payables based on invoice dates is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 30 days	51,975	81,532
31 to 60 days	247	15,795
61 to 90 days	5,102	604
Over 90 days	<u>18,908</u>	<u>18,377</u>
	<u>76,232</u>	<u>116,308</u>

14 BANK AND OTHER BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current		
Bank borrowings (Note (a))	<u>—</u>	<u>—</u>
Current		
Bank borrowings (Note (a))	55,999	57,510
Other borrowings (Note (b))	<u>94,762</u>	<u>65,852</u>
	<u>150,761</u>	<u>123,362</u>
Total	<u>150,761</u>	<u>123,362</u>

(a) Bank borrowings

The bank loans due for repayment, based on the scheduled repayment dates set out in the loan agreements, are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	55,999	57,510
One to two years	<u>—</u>	<u>—</u>
	55,999	57,510
Less: portion classified as current liabilities	<u>(55,999)</u>	<u>(57,510)</u>
Portion classified as non-current liabilities	<u><u>—</u></u>	<u><u>—</u></u>

The carrying amounts of the bank borrowings approximate their fair values and are denominated in RMB.

The weighted average interest rate is approximately 3.2% per annum for the six months ended 30 June 2026 (31 December 2025: approximately 3.4%).

The Group's banking facilities are secured and/or guaranteed by:

- (i) pledged bank deposits of approximately RMB4,264,000 held at bank as at 30 June 2026 (31 December 2025: approximately RMB902,000);
- (ii) trade receivables outstanding from specific customers of the Group of approximately RMB19,967,000 as at 30 June 2026 (31 December 2025: approximately RMB18,030,000) (Note 11); and
- (iii) personal guarantee from legal representatives of two subsidiaries.

(b) **Other borrowings**

The other borrowings due for repayment, based on the scheduled repayment dates set out in the loan agreements, are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
On demand	20,000	20,000
Within 1 year	74,762	45,852
	94,762	65,852
Less: portion classified as current liabilities	(94,762)	(65,852)
Portion classified as non-current liabilities	–	–

In February and September 2024, the Group entered into certain loan agreements with an independent third party to obtain loans at principal amounts of RMB15,000,000 and RMB40,000,000 respectively. The loans are secured by the investment property of approximately RMB7,588,000 as at 30 June 2026 (31 December 2025: approximately RMB7,951,000), bear interest at 6% per annum and are repayable during April to October 2025. The partial amounts of the principal amounted to RMB11,000,000 and RMB8,050,000 were repaid in 2024 and 2025 respectively. The remaining loans were extended to be repayable by January 2026 and also bore interest at 6% per annum. In January 2026, the loans were further extended to be repayable by July 2026 while the partial amounts of the principal amounted to RMB5,009,000 were repaid in June 2026.

In April 2025, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amount of HKD5,000,000. The loan was unsecured, bore interest at 6% per annum and was fully repaid by April 2026.

In May 2025, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amount of RMB2,700,000. The loan was unsecured, bore interest at 6% per annum and was originally repayable by December 2025. The loan at principal amount of RMB2,700,000 was extended to be repayable by May 2026 and the interest was adjusted to 7.5% per annum with effect from the date of extension, i.e. 21 November 2025. In May 2026, the loan was further extended to be repayable by November 2026 and also bore interest at 7.5% per annum.

In December 2025, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amount of USD300,000. The loan was unsecured, bore interest at 7.06% per annum and was fully repaid during 2026.

In April 2026, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amount of RMB5,000,000. The loan is unsecured, bears interest at 7.5% per annum and is repayable by December 2026.

In April 2026 and May 2026, the Group entered into certain loan agreements with an independent third party to obtain loans at principal amounts of RMB30,000,000 and RMB5,000,000 respectively. The loans are unsecured, bears interest at 7.5% per annum and are repayable by January 2027 and December 2026 respectively. The partial amounts of the principal amounted to RMB6,500,000 were repaid during May to June 2026.

In April 2026, the Group entered into a loan agreement with an independent third party to obtain a loan at principal amounts of RMB7,000,000. The loan was unsecured, bore interest at 6% per annum and was repayable by June 2026. The loan was fully repaid by July 2026.

At 31 December 2023, the convertible loans of Ruihe Beijing, an indirect wholly owned subsidiary of the Company, were on demand for repayment as the investor decided not to exercise the conversion option and redeemed the outstanding loans at their principal amounts of RMB20,000,000. Therefore, the outstanding loans of RMB20,000,000 were reclassified from financial liabilities at FVTPL to other borrowings. On 11 October 2024, the Group received a loan assignment notice from the Investor, specifying that the Investor had assigned all of its rights under the agreements related to convertible loans to the new investor. For further details, please refer to the Company's announcement dated 14 October 2024. Up to the date of approval for issuance of the interim condensed consolidated financial statements, the Group is still in the progress of negotiations with the new investor for a possible resolution on repayment plan. The loans are secured by certain shares of the Company held by a substantial shareholder and two former directors of the Company and personal guarantee from a former director of the Company.

The carrying amounts of bank and other borrowings approximate their fair values as at 30 June 2026 and 31 December 2025.

15 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

On 15 April 2026, the Group entered into an agreement with a substantial shareholder, i.e. Mr. Xue, Huamei Medical Investment Fund Limited (“**Huamei Fund**”) and Ti-Capital (HK) Asset Management Limited (the “**Investment Manager**” of the Huamei Fund), pursuant to which Mr. Xue has conditionally agreed to sell 1,880 Class A non-redeemable non-voting participating shares (“**Class A Shares**”) of the Huamei Fund, representing approximately 5.60% of the total issued Class A Shares as at the date of the agreement (the “**Sale Shares**”), to the Group for a consideration (the “**Consideration Payable**”) representing 70% of the amount provisionally apportioned to a participating shareholder of the Huamei Fund to be received by the Group subject to a cap of USD10,000,000.

The Huamei Fund is principally engaged in making equity investments and the sole investment of the Huamei Fund is 20,787,878 shares in SJ Semiconductor Corporation (“**SJ Semi**”) (representing approximately 1.29% equity interest in SJ Semi before listing and approximately 1.12% equity interest in SJ Semi after listing), a company operating in the semiconductor sector. SJ Semi was listed on the Shanghai Stock Exchange on 21 April 2026.

According to the IFRS Accounting Standards, the Group recognised the Sale Shares and the Consideration Payable as the financial assets at FVTPL and the financial liabilities at FVTPL respectively in the interim condensed consolidated financial statements, and the fair value measurement of the Sale Shares and the Consideration Payable as at 15 April 2026 are categorized into Level 3 using significant unobservable inputs as the sole investment of the Huamei Fund, i.e. SJ Semi, was not yet listed as at 15 April 2026. The fair values of the Sale Shares and the Consideration Payable as at 15 April 2026 was initially recognised at USD2,574,272 (equivalent to approximately RMB17,665,000) and USD1,760,379 (equivalent to approximately RMB12,080,000) respectively. The gain on difference between the fair value of the Sale Shares over the fair value of the Consideration Payable of approximately RMB5,585,000 at initial recognition, i.e. 15 April 2026, was recognised as a gain on initial recognition of financial assets at FVTPL transferred from a substantial shareholder in equity. After the listing of SJ Semi on the Shanghai Stock Exchange on 21 April 2026, the category of fair value measurement of the Sale Shares is changed from Level 3 to Level 2, and afterwards, the fair value changes of the Sale Shares and the Consideration Payable are recognised as fair value gains on financial assets at FVTPL, net and fair value losses on financial liability at FVTPL respectively in the interim condensed consolidated financial statements.

16 DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).

17 CONTINGENT LIABILITIES

The Company and a subsidiary of the Group, Suoxinda Shenzhen, are defendants in law suits brought during the year ended 31 December 2025 claiming approximately HKD1,500,000 and RMB44,000,000 together with legal expenses and interests relating to unsettled loans borrowed from a shareholder of the Company to the Group. In 2025, the plaintiff also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen and the shares of a subsidiary of the Group.

Suoxinda Shenzhen is also a defendant in several law suits brought during the year ended 31 December 2025 relating to staffs claims related to termination payments. In 2025, those plaintiffs also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen.

Therefore, certain bank balances of Suoxinda Shenzhen amounted to approximately RMB3,588,000 (31 December 2025: approximately RMB3,687,000) had been frozen by the PRC courts as at 30 June 2026.

The Group engaged the lawyers to contest the claim, and while the final outcome of the proceedings is uncertain, the Directors of the Company believe, based on legal opinion, that the claim can be successfully defended and therefore no losses will be incurred.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

I. Industry Background Analysis

In the first half of 2026, China's Gross Domestic Product (“**GDP**”) reached RMB69,570.4 billion, representing a year-on-year growth of 4.7%. The national economy maintained steady progress with positive momentum, further showcasing enhanced resilience and vitality (Data source: National Bureau of Statistics of China). Overall, the first half of 2026 witnessed continuous improvements in macroeconomic indicators, favourable policies support for the digital economy, breakthroughs in artificial intelligence (“**AI**”) technology, and surging demand for financial digitalisation, collectively creating extensive market opportunities for enterprises engaged in big data, AI, fintech and related sectors.

The year 2026 marks the inaugural year of the 15th Five-Year Plan. The scale of core digital economy industries has exceeded RMB14.7 trillion, accounting for over 10.5% of GDP, signifying that the digital economy has entered a phase of intensive implementation. As the application potential and industrial value of emerging digital technologies including AI, big data and cloud computing are further unlocked, the digital economy sector will develop an ecologically integrated industrial ecosystem powered by the “dual wheels” of application scenario traction and technological innovation empowerment, steering digital industries toward the mid-to-high end of the value chain.

The big data industry continues to expand steadily, with data governance and assetisation emerging as core corporate priorities. Cutting-edge technologies break down data silos and resolve compliance challenges, unlocking the value of data. The AI industry has reached a commercial inflection point; rather than engaging in parameter scale competition, large language models are now deeply cultivated for vertical industry scenarios. Artificial intelligence agent (“**AI Agent**”) has been deployed at scale across customer service, investment research, marketing and other segments, with the financial sector and government & enterprise institutions constituting the core application markets. The digital transformation roadmap is accelerating its evolution from mere “digitalisation” to “digital-intelligence integration”. Intelligent marketing is undergoing rapid iteration empowered by AI and big data technologies. Institutions are shifting their focus from volume-based traffic placement to refined user operation, with personalised recommendation engines, AI-powered content generation and full-link data attribution becoming standard configurations, driving sustained robust growth in martech demand.

The fintech sector remains buoyant, and the digital transformation of the banking industry has entered an in-depth stage, with distributed architecture, cloud-native transformation and deployment of large AI models ranking as core capital expenditure priorities. Statistics compiled from the 2025 annual reports disclosed by six listed major state-owned commercial banks and ten listed joint-stock commercial banks show that the aggregate fintech investment of these 16 listed banks exceeded RMB190 billion, reflecting steady expansion and consistent strategic commitment to technological innovation across the sector. Data governance and AI applications stand out as core industry focal areas. Large AI model deployment is witnessing explosive large-scale adoption, penetrating the full business chain centred on intelligent risk control, marketing and customer service (Source: CCID Consulting, Persistent Divergence in Banks' Technology Investment – Industry Transformation Driven by AI, Capital and Talent, Issue No.10, 2026(Total Issue No.74)).

II. Business Review

In the first half of 2026, the Group remained firmly focused on its core track of digital-intelligence technology. It further deepened its foundational data-intelligence business centred on financial institutions and strengthened partnerships with diverse financial institutions to steadily advance digital upgrading within the financial sector and the roll-out of IT innovation localisation strategies. The Group proactively expanded into cutting-edge technology segments including AI, large financial AI models, the third generation of the internet (“**Web3**”), digital asset applications and computing hardware. A number of cooperative projects and strategic deployments have been delivered, continuously refining its full-link digital-intelligence service ecosystem as the Group steadily evolves into an integrated digital-intelligence service provider.

1. Consolidate Digital-Intelligence Foundational Infrastructure for Financial Institutions

In the first half of 2026, the Group continued to deepen its footprint in financial digital-intelligence sector, entering into multiple key project agreements with numerous banks and top-tier securities firms covering data governance, intelligent marketing, system optimisation, IT innovation localisation upgrading, platform development and other key segments. Backed by the Group's professional technologies and premium services, the Group delivered all-round empowerment to help financial institution clients lift operational quality and efficiency, steadily rolled out its IT innovation localisation deployments and iteratively upgraded its comprehensive data technology service capabilities tailored for the financial industry.

During the Reporting Period, the Group further deepened cooperation with the head office, Shenzhen Branch and Hong Kong subsidiary of a major state-owned commercial bank. The Group secured successive tender wins for multiple projects including the special data governance programme for anti-money laundering transaction monitoring in credit card businesses, the bank card business system project built upon the Data Warehouse Foundation (“DWF”) Platform and Group-wide Customer Relationship Management (“TCRM”) System, as well as annual service packages for software development, technical support and operational maintenance. The delivery of these collaborative projects has further consolidated the Group's long-standing and robust cooperative foundation with the aforementioned major state-owned commercial bank.

Within the Reporting Period, the Group entered into cooperation agreements with a city commercial bank in North China to deliver tag and portrait application renovation services, enabling the bank to refine its customer operation framework and enhance its digital risk control and marketing capabilities. The Group also secured a contract for intelligent marketing system optimisation with a joint-stock commercial bank in the Pearl River Delta, supporting the bank to upgrade its marketing framework and boost precise customer acquisition and customer operation efficiency. In addition, the Group signed a credit card data analytics laboratory upgrading and renovation project with a listed commercial bank, empowering the bank to tap deeper into data value and strengthen refined operation of its credit card business. Furthermore, the Group won the tender for a Massively Parallel Processing (“MPP”) database IT innovation cluster expansion project of a city commercial bank in Southeast China, supporting its database localisation upgrade and consolidating its technological foundation for financial IT innovation.

During the Reporting Period, the Group won the tender for the Business Middle Office 2.0 Project of the overseas business platform of a leading securities firm. Centred on the development of three core middle offices covering trading, operation and internal management, the project addressed key business requirements including online transformation of Securities Borrowing and Lending (“SBL”) short selling business, reconstruction of fund trading systems, adaptation of account frameworks and digital upgrading of internal management systems.

Also within the Reporting Period, the Group secured a big data platform service project for the credit card centre of a major state-owned commercial bank. The Group assisted the bank in optimising the Apache open-source distributed big data framework (“Hadoop”) ecosystem, remedying security vulnerabilities of the platform and fixing system loopholes. It smoothly advanced multi-architecture hybrid deployment and IT innovation transformation, successfully completed the migration of server clusters, and fully guaranteed the safe, stable and efficient operation of the big data platform.

2. *Deepen Core Digital-Intelligence Services*

In the first half of 2026, the Group continued to deepen core business cooperation with financial institution clients and consolidate its fundamental market position in comprehensive data technology services. The Group continued to advance cross-industry application of its technical capabilities, expanding service scenarios in an orderly manner to various sectors such as technology promotion and application, software and information technology, and retail, delivering a host of industrial cooperation projects and rolling out relevant strategic deployments. During the Reporting Period, the Group maintained forward-looking deployment in emerging technology sectors, focusing on financial AI, Web3 digital asset applications, IT innovation localisation as well as integrated software and hardware services, continuously consolidating its full-chain digital-intelligence service capabilities and steadily advancing the implementation of its strategy as an integrated digital-intelligence service provider.

In the first half of 2026, the Group deepened its cooperation with Quanzhou Data Group (泉州數據集團). Drawing on government public data resources from Quanzhou Municipal Public Data Aggregation Platform, the Group actively expanded digital-intelligence technology services targeting the financial sector and established partnerships with multiple major state-owned commercial banks, joint-stock banks and local city commercial banks. With the guidance and support of Quanzhou Municipal Development and Reform Commission, Quanzhou Municipal Bureau of Data Management and Quanzhou Data Group, all parties jointly built a closed-loop demonstration scenario featuring “Empowering Corporate Credit Financing via Public Data”. The initiative facilitates the secure, compliant and efficient circulation of government data within financial credit sector, effectively alleviating financing difficulties for micro, small and medium-sized enterprises. Meanwhile, drawing on its accumulated technical strengths in big data, cloud computing and industrial digitalisation, the Group built a digital credit financial service platform covering the full industrial chain of local pillar industries to fuel the development of regional characteristic industries.

During the Reporting Period, the Group was awarded an on-site support service project for the Hadoop platform within the support system of a major state-owned telecom operator. Drawing on its professional technical capabilities, the Group safeguards the operation and optimisation of the operator’s big data systems. The Group also secured the Enterprise Data Centre Version project of the Customer Data Platform (“CDP”) for a global leader in the display industry. Leveraging its mature data solutions, the Group empowered the client to realise digital management and refined customer operations. In addition, the Group won a private cloud basic edition software subscription project of CDP for a financial IT service provider, assisting the client in building an exclusive private cloud data platform and consolidating its foundation of digital-intelligence services. Furthermore, the Group was awarded a digital system consulting project for a long-established real estate asset enterprise. Relying on its professional consulting capabilities, the Group formulate a clear implementation roadmap for the client’s asset digitalisation development.

In respect of large AI models, the Group provided integrated large model technology services covering global mainstream foundational models for a major internet enterprise during the Reporting Period. The services incorporate world-leading large model resources including Microsoft Azure cloud services, Google Cloud (Gemini and Vertex AI Platform) and the Claude series of models. Its service coverage covers full-link procedures including large model invocation, model fine-tuning, inference services, prompt engineering, application development support, data statistical analysis and technical consulting.

In terms of AI computing hardware, fully leveraging its in-depth layout across the full industrial chain of AI computing and resource integration capabilities during the Reporting Period, the Group entered into cooperation with a world-leading supplier of intelligent cloud service solutions. The Group supplied a batch of high-performance computing servers to a Middle Eastern computing centre of a renowned domestic AI software firm. Integrating top-tier domestic and overseas high-performance computing resources, this project built robust computing infrastructure for the client's training and inference of large AI models. The Group also delivered a batch of dedicated computing servers for AI Agent to a leading internet enterprise. Customised for large-scale AI Agent deployment, these servers adopt an efficient private deployment solution capable of supporting stable concurrent operation of thousands of AI Agent instances, alongside supporting unified scheduling, monitoring and full lifecycle management. Furthermore, the Group supplied a batch of industrial intelligent computing servers to a pioneer in cloud computing service. Equipped with support for TB-level massive memory expansion and high-bandwidth video memory, such servers readily address the resource-intensive demands of large-scale data processing and model inference in industrial scenarios. With the successful delivery of multiple batches of computing servers to domestic and overseas enterprises, the Group has further consolidated its project delivery capacity. The Group now has established the capability to replicate and implement solutions across diverse industries and application scenarios, steadily advancing the strategic goal of developing into a “full-chain digital-intelligence service provider”.

On 5 June 2026, the Group entered into a strategic cooperation agreement with Wanel Capital Limited (“**Wanel**”), a licensed fintech firm. Drawing on their respective strengths in AI, large model technologies, cross-border payments, compliant stablecoins and other segments, both parties will carry out in-depth cooperation covering the integration of digital finance and Web3, the construction of financial digital-intelligence infrastructure and compliant technological innovation. Together with partners, they will jointly conduct research and development of Web3 technologies and develop digital asset application scenarios for the financial sector in compliance with regulatory requirements. The Group will further expand its footprint across emerging tech sectors and reinforce its forward-looking technology strategic layout.

3. *Continue to Conduct Strategic Investments and Expand the Group's Financing Channels*

During the Reporting Period, the Group mainly completed three investment projects as set out below.

On 15 April 2026, the Group made an investment in Huamei Fund, which holds 20,787,878 shares in SJ Semi (representing approximately 1.29% equity interest in SJ Semi before listing and approximately 1.12% equity interest in SJ Semi after listing). SJ Semi is a world-leading enterprise specialising in wafer-level advanced packaging and testing for integrated circuits, as well as a core investment target in the AI computing power packaging segment. It is currently the only domestic enterprise that has achieved large-scale commercial mass production of 2.5D packaging with through-silicon via silicon interposer (wafer-level) technology, and boasts the largest production capacity in this niche sector.

On 7 May 2026, the Group subscribed for partnership interests in Jiaxing Jianchi Houze Equity Investment Partnership (Limited Partnership)(嘉興堅持厚澤股權投資合夥企業(有限合夥)), a private equity fund, for a consideration of RMB5.3 million. The fund primarily invests in unlisted enterprises engaged in AI. The investment aims to enhance the Group's capital returns and realise capital appreciation, and the fund's investment focus aligns with the Group's strategic layout in big data and information technology.

On 8 May 2026, the Group subscribed for convertible bonds issued by JHD Technologies Limited (“**JHD**”) with an aggregate principal amount of HKD10 million. The bonds carry a tenor of 2 years and a nominal annual interest rate of 8%, with the conversion price set at 80% of the valuation of the target company. JHD principally provides value-added services for financial institutions, assisting county and township cooperative banks in establishing financial service outlets via authorised merchants and rolling out basic banking businesses. Operating in the same fintech segment as the Group, JHD boasts remarkable potential for business synergy with the Group.

References are made to the Company's announcements dated 25 January 2026 and 6 February 2026 respectively in relation to the placing. After trading hours on 25 January 2026, the Company and Theia Securities Limited entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best endeavour basis, up to 158,000,000 placing shares, to not less than six placees who and whose ultimate beneficial owners are independent third parties at a price of HKD0.783 per placing share.

The placing price of HKD0.783 per placing share represents: (i) a discount of approximately 13.96% to the closing price of HKD0.910 per share as quoted on the Stock Exchange of Hong Kong Limited (“SEHK” or the “**Stock Exchange**”) on the last trading day; and (ii) a discount of approximately 19.94% to the average closing price of approximately HKD0.978 per share quoted on SEHK for the five consecutive trading days immediately prior to the last trading day.

Completion of the placing of the placing shares in accordance with the terms and conditions as set out in the placing agreement took place on 6 February 2026. A total of 108,334,000 placing shares (representing approximately 12.05% of the issued share capital of the Company immediately after the completion, i.e. 6 February 2026) were placed to not less than six placees at the placing price of HKD0.783 per placing share.

The net proceeds from the placing (after deduction of placing commission and other expenses of the placing) were approximately HKD84.29 million, which were intended to be used as to 57.7% (approximately HKD48.63 million) for repayment of the Group's borrowings, as to 12.3% (approximately HKD10.37 million) for general working capital of the Group, and as to the remaining 30% (approximately HKD25.29 million) for strategic investments related to the Group's core business activities (excluding direct or indirect investments in cryptocurrencies or other crypto-technology-based assets).

III. Future Prospects

Looking ahead, while continuously consolidating the Group's competitive edges in digital-intelligence technology services for the financial sector, the Group will steadily advance towards its strategic development target of becoming a full-chain digital-intelligence service provider. Meanwhile, the Group maintain its focus on emerging technology sectors including AI, computing power hardware, Web3 and digital asset applications. Leveraging its diversified investment portfolio to deepen industrial resources, the Group will establish an industrial collaborative development system and continuously optimise its revenue mix to lay a solid foundation for long-term sustainable operation.

1. Continuous In-depth Cultivation to Consolidate Industry-leading Advantages

The Group will further deepen its core digital-intelligence infrastructure businesses for financial institutions, centring on three key pillars “deepening existing engagement, capturing new growth opportunities and spearheading technological innovation” to solidify its fundamental service footprint in financial institution digitalisation.

The Group will deepen strategic partnerships with major state-owned commercial banks, joint-stock commercial banks, local urban commercial banks and top-tier securities firms. It will accelerate the implementation of signed projects and proactively tap into the diversified business demands of existing clients in data governance and indigenous domestic IT innovation, driving a value transition from “one-off project delivery” to “long-term operational services”.

Concurrently, the Group will seize industry growth opportunities brought by the advancement of indigenous domestic IT innovation, big data architecture optimisation and the adoption of intelligent technologies across financial scenarios. It will continuously refine its comprehensive financial digital-intelligence solutions built around big data and AI. The Group will focus on service scenarios for financial institutions covering risk control data governance, domestic database deployment, big data platform construction and routine IT maintenance, so as to upgrade its technical service capabilities and project delivery standards. In parallel, the Group will persistently expand its portfolio of financial institution clients across all regions and explore business cooperation opportunities in regional markets to further diversify its business layout and consolidate its competitive foundation in financial data technology services.

2. *Explore Diversified Collaborative Paths for Sustainable Development*

The Group is advancing the upgrade of its market positioning, evolving from a data technology service provider focused on the financial sector into a full-chain digital-intelligence solution supplier covering data, AI, computing power hardware and industrial application scenarios. Drawing on long-accumulated technical expertise and the capability to replicate mature solutions across diverse industrial scenarios, the Group will press ahead with cross-industry deployment of its technical expertise. While consolidating its core client base of financial institutions, the Group will orderly extend its service coverage to technology promotion and application services, software and information technology services, retail and other sectors, enabling transferable technologies, expandable scenarios and replicable service experience. This will continuously diversify the Group's business layout and consolidate its market foundation for long-term growth.

In the field of cutting-edge technologies, the Group will keep focusing on high-growth tracks including AI, large model technology and intelligent computing power, continuously polishing its forward-looking technical service capabilities, optimising the full-chain technology service system, advancing deeper integration of technological innovation and scenario-based implementation, and cultivating differentiated competitive strengths in technical services.

In terms of investment empowerment, leveraging the management team's profound industrial experience and proven investment operation expertise, the Group will press ahead with diversified industrial investment and strategic industrial cooperation in line with its existing strategic development roadmap. The Group will explore potential cooperation opportunities centering on emerging technology sectors, continuously consolidate its core competitiveness and underpin its long-term, steady and sustainable development.

FINANCIAL REVIEW

1. Revenue

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Data solutions	28,993	31,240
– Sales of hardware and software and related services as an integrated service	57,854	28,592
– IT maintenance and support services	228	426
– Trading of commodities	–	60,134
	<u>87,075</u>	<u>120,392</u>
Revenue from other sources		
Cryptocurrencies mining	<u>9,385</u>	<u>–</u>
	<u>96,460</u>	<u>120,392</u>

Revenue of the Group for the Reporting Period was approximately RMB96,460,000, marking a decrease of approximately 19.9% or approximately RMB23,932,000 as compared to the first half of 2025. The change was mainly due to the Group's strategic adjustment to its business structure during the Reporting Period. The following represent the main changes in the composition of revenue during the Reporting Period: During the first half of 2026, the revenue from sales of hardware and software and related services as an integrated service increased by approximately 102.3% or approximately RMB29,262,000; in September 2025, the Group expanded into a new business model, under which the Group received cryptocurrencies pursuant to the cloud mining arrangement, with revenue generated from this business for the Reporting Period amounting to approximately RMB9,385,000; during the first half of 2026, the Group did not carry out commodity trading business, principally because no suitable commercial opportunities meeting the Group's operating standards and with controllable risks had been identified, resulting in a decrease in revenue of approximately RMB60,134,000; and the revenue from the Group's data solutions business decreased by approximately 7.2% or approximately RMB2,247,000.

2. Gross profit and gross profit margin

During the Reporting Period, the gross profit was approximately RMB6,124,000, representing a decrease of approximately 32.8% compared to the first half of 2025; the gross profit margin was approximately 6.3% (1H2025: approximately 7.6%).

The main reason for the decline in gross profit and gross profit margin was the adjustment to the composition of revenue in the first half of 2026, attributable to a higher proportion of sales of hardware and software and related services as an integrated service, which generates a relatively lower gross profit margin.

3. Selling expenses

During the Reporting Period, the Group's selling expenses were approximately RMB3,071,000, marking an increase of approximately 18.8% or approximately RMB485,000 compared to the first half of 2025, accounting for approximately 3.2% of the Group's revenue for the Reporting Period (1H2025: approximately 2.1%). The main reason for the increase in selling expenses was the rise in employee benefit expenses by approximately RMB266,000 year-on-year.

4. Research and development expenses

During the Reporting Period, the Group's research and development expenses were approximately RMB7,017,000, marking a decrease of approximately 5.0% or approximately RMB368,000 compared to the first half of 2025, accounting for approximately 7.3% of the Group's revenue for the Reporting Period (1H2025: approximately 6.1%). The main reason for the decrease in research and development expenses was that most depreciation and amortisation had been fully provided, with a year-on-year reduction of approximately RMB819,000.

5. Administrative expenses

During the Reporting Period, the Group's administrative expenses were approximately RMB12,486,000, marking a decrease of approximately 40.5% or approximately RMB8,497,000 compared to the first half of 2025. The main reason for the decrease in administrative expenses was a reduction in amortisation of intangible assets by approximately RMB6,081,000 compared with the corresponding period last year, mainly because certain software items were fully amortised in 2025. Another contributing factor was a decrease in employee benefit expenses by approximately RMB3,480,000 compared with the corresponding period last year, which stemmed from the Group's optimisation of staffing structure and a reduction in the average number of employees.

6. Share of profits of associates

During the Reporting Period, the Group's share of profits of associates were approximately RMB11,843,000 (1H2025: Nil). Such share of profits was mainly derived from the Group's associate, Shenzhen Jichuang. In March 2026, Shandong Extreme Vision Technology Co., Ltd., an investee of Shenzhen Jichuang, was listed on the Main Board of SEHK (Stock Code: 06636.HK) and therefore Shenzhen Jichuang recognised significant fair value gains on its investments during the Reporting Period. Accordingly, the profits of the associate shared by the Group also increased significantly compared to the first half of 2025.

7. Fair value gains on financial assets at FVTPL, net

During the Reporting Period, the Group recorded net fair value gains on financial assets at FVTPL of approximately RMB108,944,000, representing an increase of approximately 72.9% or approximately RMB45,929,000 compared to the first half of 2025. The main reason for such a change was fair value gains of the Sale Shares investment in Huamei Fund which recorded a gain of approximately RMB125,924,000 during the Reporting Period. Huamei Fund solely invested in SJ Semi, which has been listed on the Shanghai Stock Exchange. For details, please refer to the announcements of the Company dated 15 April 2026 and 9 July 2026.

8. Fair value losses on financial liability at FVTPL

During the Reporting Period, the Group recorded fair value losses on financial liability at FVTPL of approximately RMB49,861,000 (1H2025: Nil). The sole reason for such a change was the fair value change of the Consideration Payable for the Group's acquisition of the Sale Shares in Huamei Fund, representing 70% of the distributable amount apportioned to a participating shareholder of the Huamei Fund, to be received by the Group, subject to a cap of USD10,000,000. For details, please refer to the announcements of the Company dated 15 April 2026 and 9 July 2026.

9. Income tax credit

During the Reporting Period, the Group's income tax credit was approximately RMB792,000 (1H2025: approximately RMB167,000). The main reason for this change was the increase in deferred tax credit recognised during the Reporting Period.

10. Profit for the period

During the Reporting Period, the net profit was approximately RMB54,269,000, marking an increase of approximately 32.0% compared to the first half of 2025 (1H2025: net profit of approximately RMB41,098,000). The main reasons for the increase in profit during the Reporting Period were as follows:

- (1) the Group's share of profits of associates amounted to approximately RMB11,843,000, and such income was mainly derived from the Group's associate, Shenzhen Jichuang, whereas the Group had no share of profits of any associates in the first half of 2025;
- (2) the Group actively implemented cost reduction and efficiency enhancement initiatives during the Reporting Period, leading to the reduction in employee benefit expenses by approximately RMB4,148,000 and the reduction in depreciation and amortisation expenses by approximately RMB7,668,000, which were partially offset by the decrease in gross profit of approximately RMB2,987,000 and the increase in expected credit losses on financial and contract assets by approximately RMB5,559,000 during the Period. Overall, these combined effects resulted in a narrowing of the operating loss by approximately RMB3,243,000 as compared to the corresponding period in 2025.

11. Profit for the period attributable to owners of the Company

During the Reporting Period, the profit for the period attributable to owners of the Company was approximately RMB58,205,000 (1H2025: approximately RMB43,186,000). This change was mainly due to the increase in net profit during the Reporting Period as mentioned above.

12. Earnings per share

During the Reporting Period, the basic and diluted earnings per share of the Company were approximately RMB6.65 cents, while the basic and diluted earnings per share for the first half of 2025 was approximately RMB6.28 cents.

13. Prepayments

As at 30 June 2026, the Group's prepayments were approximately RMB35,346,000 (31 December 2025: approximately RMB6,554,000). The main reasons for the increase in prepayments were the prepayments of AI large models and technical services and computing power hardwares made in April 2026. As at 30 June 2026, the prepayment balances in respect of the aforesaid products were approximately RMB20,610,000 and RMB6,927,000, respectively.

14. Liquidity and financial resources

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Net cash inflow/(outflow) from operating activities	(39,756)	(30,650)
Net cash inflow/(outflow) from investing activities	2,569	(6,796)
Net cash inflow/(outflow) from financing activities	<u>35,950</u>	<u>47,079</u>

As at 30 June 2026, the balance of Group's cash and cash equivalents was approximately RMB29,458,000, approximately RMB23,135,000, RMB2,072,000 and RMB4,251,000 of which were denominated in RMB, USD and HKD, respectively, representing a decrease of approximately RMB2,424,000 as compared with the balance of cash and cash equivalents as at 31 December 2025.

A. Operating activities

The net cash used in operating activities of the Group during the Reporting Period was approximately RMB39,756,000, marking an increase of approximately RMB9,106,000 compared to the net cash used in operating activities in the first half of 2025, mainly due to the substantial reduction in trade payables arising from increased payments to suppliers.

B. Investing activities

The net cash inflow from investing activities of the Group during the Reporting Period was approximately RMB2,569,000, marking an increase of approximately RMB9,365,000 compared to the net cash used in investing activities in the first half of 2025, mainly due to the receipt of approximately RMB17,156,000 proceeds from the refund of deposit paid for potential projects but partially offset by the increase in the amount of acquisition of financial assets at FVTPL of approximately RMB9,980,000.

C. *Financing activities*

The net cash inflow from financing activities of the Group during the Reporting Period was approximately RMB35,950,000, marking a decrease of approximately RMB11,129,000 compared to the net cash inflow from financing activities in the first half of 2025. The main reason was the increase in repayment of advances from directors of approximately RMB48,505,000, partly offset by the increase in proceeds from the issue of shares of approximately RMB39,256,000.

15. Capital structure

A. *Bank and other borrowings*

As at 30 June 2026, the Group's short-term bank borrowings were approximately RMB55,999,000, and other borrowings were approximately RMB94,762,000. As at 30 June 2026, the Group's borrowings were denominated in RMB, USD and HKD. The Group's borrowings bear interest at either floating rates or fixed rates, of which borrowings with fixed rates accounted for approximately 63%.

B. *Debt securities*

As at 30 June 2026, the Group had no debt securities.

C. *Contingent liabilities*

Save as disclosed in Note 17 to the financial statements disclosed in this announcement, the Group had no other contingent liabilities as at 30 June 2026.

D. *Treasury policy*

The Group has adopted a prudent financial management approach for its financial policies. The Board closely monitors its liquidity position to ensure that the liquidity structure of its assets, liabilities, and other commitments can always meet the Group's funding needs.

E. *Gearing ratio*

As at 30 June 2026, the Group's gearing ratio was approximately 108.3% (31 December 2025: approximately 1,623.3%). The main reasons for the decline in the gearing ratio were that, during the Reporting Period, amounts due to directors decreased by approximately RMB58,509,000 and total equity increased by approximately RMB129,896,000, when compared with 31 December 2025.

The gearing ratio is calculated by dividing the sum of the Group's bank and other borrowings, and amounts due to directors by the Group's total equity at the end of the Reporting Period.

16. Pledge of assets

- A.** As at 30 June 2026, the Group's bank borrowings were secured and/or guaranteed by:
- (i) pledged bank deposits of approximately RMB4,264,000 (31 December 2025: approximately RMB902,000);
 - (ii) trade receivables outstanding from specific customers of the Group of approximately RMB19,967,000 (31 December 2025: approximately RMB18,030,000); and
 - (iii) personal guarantees from legal representatives of two subsidiaries.
- B.** As at 30 June 2026, the Group's other borrowings were secured by certain shares of the Company held by a substantial shareholder and two former directors of the Company, as well as the personal guarantee from a former Director of the Company.

17. Significant investments held

In December 2025, the Group invested in Tykhe Capital Group Limited (“**Tykhe Capital**”) through a private placement at a cost of around USD3.81 million, thereby subscribing for 8,504 Series B preferred shares in the company, as ultimately settled and agreed upon by the parties. Those shares subscribed by the Group represented approximately 0.47% of Tykhe Capital's issued share capital as at the date of completion of the subscription. As at the date of this announcement, all registration procedures for the equity changes arising from the capital increase of Tykhe Capital have been fully completed. Tykhe Capital is a private company strategically focused on securities token issuance and real-world asset tokenization. Through its affiliated entities, the company operates a licensed virtual asset trading platform regulated by the Securities and Exchange Commission (SEC), while also engaging in capital markets, wealth management, and Web3 technology development. As at 30 June 2026, the fair value of this investment was approximately RMB22,685,000, representing approximately 4.58% of the Group's consolidated total assets. During the Reporting Period, the Group recorded unrealised fair value loss of approximately RMB3,018,000 in respect of this investment. The Group seeks to achieve long-term capital appreciation through this investment, which further strengthens the Group's presence in the Web3 sector and enhances its core competitiveness in these fields.

In April 2026, the Group, through its wholly-owned subsidiary Blue Whale AI Technology Co., Limited, entered into an agreement for the conditional acquisition of an aggregate of 1,880 Class A Shares of Huamei Fund, representing approximately 5.60% of the total issued Class A Shares of such fund. No upfront payment arrangement applies to this acquisition; the Consideration Payable shall be calculated at 70% of the distributable amounts subsequently received by the purchaser, with an aggregate consideration cap of USD10,000,000. Huamei Fund is a private investment fund incorporated in the Cayman Islands, principally engaged in private equity investment. Its sole investment asset is SJ Semi, a company operating in the semiconductor sector, which was listed on the Shanghai Stock Exchange on 21 April 2026. Huamei Fund holds an approximately 1.12% equity interest in the post-listing shares of SJ Semi, and returns of the fund are mainly derived from gains realised from such listing of SJ Semi's shares following the expiry of the applicable lock-up arrangement. The Group recognised the Sale Shares and the Consideration Payable as the financial assets at FVTPL and the financial liabilities at FVTPL respectively in the interim condensed consolidated financial statements. As at 30 June 2026, this investment was included (i) in financial assets at FVTPL in the amount of approximately RMB141,769,000, representing approximately 28.62% of the Group's consolidated total assets; and (ii) in financial liabilities at FVTPL in the amount of approximately RMB61,158,000, representing approximately 17.29% of the Group's consolidated total liabilities. During the Reporting Period, in respect of this investment, the Group recorded a gain arising from the difference between the fair value of the Sale Shares and the Consideration Payable of approximately RMB76,058,000. The Board is of the view that Huamei Fund's investment focus on the semiconductor industry aligns with the Group's strategic interests. The transaction structure with consideration calculated based on revenue sharing and subject to a consideration cap enables the Group to control its investment risks. Meanwhile, the Group is entitled to the remaining 30% of distributable amounts to capture upside gains arising from appreciation in the underlying assets, with a view to achieving long-term capital appreciation. For further details, please refer to Note 15 set out in this announcement and the Company's announcements dated 15 April 2026 and 9 July 2026.

The Company expects that the above investments will be subject to, among other things, the movement of interest rates, market factors and overall economic performance. Moreover, their market value will be affected by relevant underlying companies' financial results and development plan as well as the prospects of the industry where they operate. To mitigate relevant risks, the Group will take appropriate measures as and when necessary and adjust its investment strategies in a timely manner in response to the changes in market conditions.

Save as disclosed above, during the Reporting Period, the Group did not hold any significant investment.

18. Capital commitments

As at 30 June 2026, the Group had no capital commitments.

19. Material acquisitions and dispositions of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not undertake any material acquisitions or disposals of subsidiaries, associates, or joint ventures.

20. Foreign exchange risks

Since most of the Group's business transactions, assets, and liabilities are mainly denominated in the functional currencies of various group entities, the Group is exposed to certain foreign currency risks. The Group implements effective management policies to closely monitor changes in foreign exchange rates and regularly review foreign exchange risks. The Group will consider hedging significant foreign currency risks when necessary.

21. Future plans for significant investments or capital assets

On 24 July 2025, the Board approved a Cryptocurrency Asset Investment Initiative with a total budget of HKD80 million, which intends to expand into the Web3 and cryptocurrency asset sectors within two years, investing in compliant digital assets and driving the on-chain transformation of traditional financial services. For details, please refer to the announcements of the Company dated 24 July 2025 and 29 January 2026. As at the date of this announcement, the Group has implemented part of the Investment Initiative, including investing HKD800,000 to collaborate with an independent third-party institution on the development of a virtual asset trading platform system, investing USD1.75 million in a fund whose sole investment target is a licensed virtual asset service provider in Hong Kong, and approximately USD3.81 million in Tykhe Capital. The remaining uninvested funds will continue to be advanced in accordance with the aforementioned plan.

OTHER INFORMATION

REMUNERATION POLICY AND EMPLOYMENT BENEFITS

The Group had 216 employees altogether in Mainland China and Hong Kong as at 30 June 2026. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the staff depending on their performance. The Group is required to make contribution to a social insurance scheme in Mainland China. The Group provided training programmes to employees to equip them with the requisite working skills and knowledge.

The Directors and senior management of the Group receive compensation in the forms of salaries, contributions to pension schemes and other allowances and benefits in kind subject to applicable laws, rules and regulations. The primary goal of the remuneration policy with regard to the remuneration packages of the executive Directors and senior management is to enable the Group to retain and motivate them by linking their compensation with performance as measured against corporate objectives achieved.

The Group did not experience any significant problems with its employees or disruption to its operations due to labour disputes, nor did it experience any difficulties in the recruitment and retention of experienced staff during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")))) during the Reporting Period.

As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

USE OF PROCEEDS FROM THE PLACING

On 6 February 2026, a total of 108,334,000 placing shares (representing approximately 12.05% of the Company's issued share capital immediately following the completion of the placing) were placed to not less than six placees at the placing price of HKD0.783 per placing share. The net proceeds from the placing amounted to approximately HKD84.29 million ("**Net Proceeds**").

Set out below is the status of the use of Net Proceeds from the placing:

	Percentage allocation of Net Proceeds	Allocation of Net Proceeds (approximately HKD million)	Utilised Net Proceeds as at 30 June 2026 (approximately HKD million)	Unutilised Net Proceeds as at 30 June 2026 (approximately HKD million)
Repayment of the Group's borrowings	57.7%	48.63	48.63	–
Replenishment of general working capital	12.3%	10.37	8.52	1.85
Strategic investments related to the Group's core businesses (excluding investments in cryptocurrencies or crypto-assets)	30%	25.29	16.70	8.59
Total	100%	84.29	73.85	10.44

As at the date of this announcement, the Net Proceeds have been and will be utilized according to the expected timeline as disclosed in the Company's announcement dated 6 February 2026.

Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. Code Provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. With effect from 18 July 2023, Mr. Xue Shouguang has concurrently acted as both the chairman and chief executive officer of the Company, and this arrangement remained unchanged throughout the Reporting Period. The Board believes that having the same individual hold both the offices of chairman and chief executive officer will ensure that the Company maintains consistent leadership and the capability to formulate and implement the Company's overall strategy effectively. The Board believes that this structure does not compromise the balance of power and authority between the Board and the management of the Company. The Board will regularly review the effectiveness of this structure to ensure that it suits the operational and development needs of the Group.

The Board has reviewed the Company's corporate governance practices during the Reporting Period and confirmed that save for the deviation from Code Provision C.2.1 arising from the same individual holding both Chairman and Chief Executive Officer as mentioned above, the Group has fully complied with all code provisions set out in Part 2 of the CG Code throughout the Reporting Period.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' dealing in the Company's securities. Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with the Model Code throughout the Reporting Period.

The Company has also adopted the Model Code as the standard of dealings in the Company's securities by the relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the Reporting Period (1H2025: Nil).

Sufficient Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained a sufficient public float for the issued shares (i.e. at least 25% of the issued shares being held by the public) as required under the Listing Rules as at the date of this announcement.

Material Litigation

Save as disclosed in Note 17 set out in this announcement, the Company was not involved in any material litigation or arbitration during the Reporting Period nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

Audit Committee and Review of Financial Information

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period. The Audit Committee has also discussed with senior management members matters relating to the accounting policies and practices adopted by the Company and internal control. Based on the review and discussions with the senior management and the auditor, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial statements were prepared in accordance with applicable accounting standards and had fairly presented the Group's financial position and results for the Reporting Period.

The interim condensed consolidated financial information of the Group for the Reporting Period has not been audited by the Company's auditor.

Events after the End of the Reporting Period

On 31 July 2026 (US Eastern Standard Time), the Company established an American Depositary Receipt Facility with the Bank of New York Mellon as depositary bank appointed by the Company, with effect on the same day. For details, please refer to the announcement of the Company dated 5 August 2026.

On 2 August 2026, the Group received an aggregate of 32.73 Bitcoins as mining rewards under the cloud mining arrangement since the date of the service agreement. Such mining rewards were received through the Group's purchase of hashrate services from the service provider. The aggregate value of the Bitcoins received was approximately USD2,707,274.95 (equivalent to approximately HKD21,142,615.44). Treating the Bitcoins received as a series of acquisition of assets by the Group based on a prudent approach and on an aggregated basis, such acquisition constituted a discloseable transaction of the Company. For details, please refer to the announcement of the Company dated 3 August 2026.

On 7 August 2026, Ruihe Data (Shenzhen) Technology Co., Ltd. *(瑞和數智(深圳)科技有限公司) ("**Ruihe Data Shenzhen**"), an indirect wholly-owned subsidiary of the Company, entered into a partnership agreement (the "**Partnership Agreement**") with, among others, PreIPO Capital (Private Equity) Co., Ltd. *(優勢金控(上海)資產管理有限公司) ("**PreIPO Capital**", a general partner), to establish a limited partnership (the "**Fund**"), pursuant to which Ruihe Data Shenzhen, as a limited partner, proposed to contribute RMB11,900,000 to the partnership. As PreIPO Capital is a connected person of the Company, the entering into the Partnership Agreement constitute a connected transaction of the Company. For details, please refer to the announcement of the Company dated 7 August 2026.

The Fund's investment focus on emerging pillar industries (such as new energy and new materials) and future industries (such as quantum technology and embodied intelligence) is aligned with the Company's investment strategy. As disclosed in the Company's annual report, the Group continues to explore new strategic directions and actively engage in emerging sectors with a forward-looking vision. While the Group's principal businesses currently focus on data intelligence infrastructure, intelligent marketing and AI applications, it has also been gradually and prudently exploring business opportunities in Web3, digital assets and related infrastructure. Therefore, the areas targeted by the Fund represent a natural strategic extension consistent with the Group's stated development direction. These target industries have a broad market potential and long-term growth prospects as they are currently undergoing rapid expansion driven by national policies and technical innovation. More importantly, there is already an overlap between the Company's existing clients and the Fund's target investment sectors. Supported by its big data infrastructure and combined with large-model algorithms, the Group offers comprehensive data analysis, business decision-making systems and intelligent marketing solutions driven by "Big Data + AI" for such enterprises. Accordingly, the emerging pillar industries targeted by the Fund have a high degree of alignment with the Group's core technology evolution roadmap and target customer profile, thereby potentially extending its big data and AI capabilities to enterprises in these sectors through this Fund investment, consistent with the strategy of strengthening cooperation with ecosystem enterprises.

On 24 August 2026, the Company completed a placing pursuant to the terms and conditions of the placing agreement dated 30 July 2026 and the supplemental agreement dated 11 August 2026. A total of 21,370,000 shares were placed under the placing. Following the completion, the placed shares represent approximately 2.32% of the Company's enlarged issued share capital. The placing price was HKD2.030 per share and the placing was made to not less than six placees. For details, please refer to the announcements of the Company dated 30 July 2026, 11 August 2026 and 24 August 2026.

Save as disclosed above, there were no other significant events that might affect the Group since the end of the Reporting Period and up to the date of this announcement.

Publication of Interim Results Announcement and Interim Report

This interim results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.datamargin.com). The interim report of the Company will be dispatched to the shareholders of the Company (if requested) and made available on the same websites in due course.

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

Hong Kong, 31 August 2026

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