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Ruihe Data Technology Holdings Limited
瑞和數智科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3680)

DISCLOSEABLE TRANSACTION
DISPOSAL OF BITCOINS

DISPOSAL OF BITCOINS

The Board announces that, on 28 October 2026 (after trading hours), the Group conducted a series of disposals of 38.76 Bitcoins in open market, with an aggregate cash consideration of USD3,121,892.81 (equivalent to approximately HK$24,497,492.89), excluding transaction cost.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

References are made to the announcements of the Company dated 26 August 2025, 29 January 2026 and 3 August 2026 concerning the Group's cloud mining arrangement (the "**Cloud Mining Arrangement**").

Under the Cloud Mining Arrangement, the Group purchased hashrate services and received Bitcoins as mining rewards. As at the date of this announcement, it had received 38.90211765 Bitcoins through the cloud mining.

DISPOSAL OF BITCOINS

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The consideration for the Disposal was satisfied in cash and was determined according to the respective prevailing bid prices of Bitcoin as quoted at the relevant open market at the time of the relevant transactions. Settlement of the Disposal took place immediately after the respective sale orders were made and completed.

The Disposal was conducted on HashKey Exchange, one of the first licensed virtual asset trading platforms in Hong Kong approved by the Securities and Futures Commission of Hong Kong to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as well as a virtual asset trading platform license under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the laws of Hong Kong), thereby operating its virtual asset-related business in compliance with applicable laws and regulations. Please refer to the Company's announcements dated 29 January and 3 August 2026 for details of the Group's internal control measures in respect of virtual assets.

INFORMATION ON BITCOIN

Bitcoin is a decentralised virtual asset recorded on a public blockchain, on which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. It is not issued or guaranteed by any central bank, government or other centralised authority. Its market price may fluctuate significantly within a short period of time.

The acquisition cost and the carrying value of the Sale Bitcoins was approximately HK$23,456,847.01 and HK$24,629,689.36, respectively. The net profits attributable to the Sale Bitcoins, derived from the interest income and price fluctuation compensations generated by their deployment for the two financial years immediately preceding the Disposal, where applicable, are set out below:

	For the year ended 31 December 2024 (audited) *(HK$)*	**For the year ended 31 December 2025 (audited)** *(HK$)*
Net profit before taxation	–	864,405
Net profit after taxation	–	864,405

FINANCIAL EFFECTS AND USE OF PROCEEDS

The Group expects to recognise a loss of approximately HK$202,358.08 from the Disposal, being the difference between the proceeds from the Disposal and the carrying value of the Sale Bitcoins.

There is expected to be no difference between the disposal loss described above and the amount anticipated to be recognised in the Group's income statement. For the avoidance of doubt, the actual gain or loss as a result of the Disposal to be recorded by the Group is subject to final audit to be performed by the Company's auditors.

The Group intends to apply the net cash proceeds of approximately USD3,112,951.61 (equivalent to approximately HK$24,427,331.28) towards the general working capital of the Group, including but not limited to, payment to suppliers, staff costs, and research and development expenses.

INFORMATION ON THE PARTIES

The Group

The Company is a company incorporated in the Cayman Islands with limited liability and it is an investment holding company. The Group is principally engaged in the business of provision of data solutions, sales of hardware and software and related services as an integrated service, and information technology maintenance and support services, trading of commodities and cryptocurrencies mining.

Identity of counterparties

As the Disposal was all conducted in open market, the identities and principal business activities of the purchasers of the Sale Bitcoins cannot be ascertained. To the best of Directors' knowledge, information and belief having made all reasonable enquiries, the purchasers of the Sale Bitcoins and their ultimate beneficial owner (if applicable) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal will enable the Group to realise the value of the Sale Bitcoins generated through its cloud mining activities and obtain USD cash for the general working capital of the Group, including but not limited to, payment of suppliers, staff costs, and research and development expenses. They will also reduce the Group's exposure to fluctuations in the price of Bitcoin in respect of the Sale Bitcoins.

In assessing the Disposal, the Board has considered the prevailing market price of Bitcoin in the open market, the expected net USD proceeds after expenses, and the settlement and custody arrangements. Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the terms of the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The cryptocurrency market is volatile in the near term and the prices of cryptocurrencies may be subject to fluctuations. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Bitcoin"	the decentralised virtual asset commonly known as Bitcoin
"Board"	the board of Directors
"Company"	Ruihe Data Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3680)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	a series of disposals of the Sale Bitcoins by the Group conducted in open market on 28 October 2026
"Group"	the Company and its subsidiaries
"HashKey Exchange"	the Hong Kong virtual asset trading platform operated by Hash Blockchain Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Sale Bitcoins"	the 38.76 Bitcoins disposed of by the Group under the Disposal
"Shareholder(s)"	holder(s) of the ordinary share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"USD"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

For the purpose of this announcement, the exchange rate of USD1.00 = HK$7.847 has been used for certain currency translation and illustration. Such exchange rates do not constitute a representation that any amount in USD and HK$ could have been or may be converted at such rate or any other rate on the relevant dates.

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

Hong Kong, 29 October 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.