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瑞和数智
RUIHE DATA

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 ACQUISITION OF BITCOINS THROUGH CLOUD MINING SERVICES

THE CLOUD MINING ARRANGEMENT AND THE ACQUISITION

The Board announces that, under the Cloud Mining Arrangement with the Service Provider previously disclosed by the Company, the Group has, during the Relevant Period, received an aggregate of 32.73 Bitcoins as mining rewards. The 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 HK$21,142,615.44), determined on a daily basis by multiplying the number of Bitcoins received on each relevant day during the Relevant Period by the average of the opening prices of Bitcoin quoted on Bitfinex and Bitstamp on the same day (being the two pricing sources specified under the Service Agreement).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for the latest Bitcoin mining rewards on the Latest Acquisition Date was less than 5%, it does not constitute a discloseable transaction of the Company on a standalone basis. However, as the Bitcoins received under the Cloud Mining Arrangement during the Relevant Period are of similar nature and were completed within 12 months, they are aggregated as if there were one transaction with the Service Provider for the purpose of calculating the relevant percentage ratios under Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition, on an aggregated basis, exceed 5% but all of them are less than 25%, the Acquisition 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 and 29 January 2026 (the "**Announcement**") in relation to, among other matters, the Group's engagement in cryptocurrency business by way of cloud mining services through the Service Provider. Under the Cloud Mining Arrangement, the Group pays service fees to the Service Provider and receives Bitcoin mining rewards according to the agreed schedule.

THE CLOUD MINING ARRANGEMENT AND THE ACQUISITION

On 2 August 2026 (i.e., the Latest Acquisition Date), the Group received mining rewards of approximately 0.1151 Bitcoin from the Service Provider pursuant to the Cloud Mining Arrangement.

The principal terms of the Cloud Mining Arrangement and the Acquisition are summarised below:

Date of the Service Agreement:	22 August 2025
Parties:	(i) the Group; and (ii) the Service Provider
Nature of services:	Under this arrangement, the Group purchases hashrate services from the Service Provider and pays service fees to participate in Bitcoin mining. The hashrate is used to validate blockchain transactions, and in return the Group receives Bitcoin as mining rewards in proportion to the hashrate contributed, according to the agreed schedule. Under the Service Agreement, the Service Provider makes a total hashrate of 230,950 TH/s available to the Group.

Service period: The term of the Services commenced on the date on which the contracted hashrate was made available to the Group, and shall be terminated upon (i) the aggregate value of the mining rewards received by the Group reaches or exceeds 105% of the service fees, or (ii) earlier termination in accordance with the Service Agreement. The Services are expected to complete by October 2026.

Service fees: The aggregate service fees payable by the Group under the Cloud Mining Arrangement up to the Latest Acquisition Date amounted to approximately USD3,002,350 (equivalent to approximately HK$23,545,029.17) (tax inclusive).

The service fees were determined after arm's length negotiation between the Group and the Service Provider on normal commercial terms, having considered (i) the service fee of USD4,030 per hashrate of 310 TH/s (equivalent to approximately USD13 per TH/s); and (ii) the prevailing market rates for comparable cloud hashrate services at a range of approximately USD15 to USD17 per TH/s.

The service fees are or will be satisfied in cash and funded by internal resources of the Group.

Mining rewards received: During the Relevant Period, the Group received an aggregate of 32.73 Bitcoins as mining rewards. All mining rewards generated during the service period are attributable to the Group.

The Group shall receive the Bitcoin mining rewards on a daily basis throughout the service period. Under the Service Agreement, the mining rewards generated through the mining pool (after deduction of the applicable fees and costs) are transferred to a designated wallet address once per day, provided that the accumulated amount exceeds 0.005 Bitcoin. The number of Bitcoins received on each day during the Relevant Period is recorded in the transaction log maintained by the Company.

Reference value of the Bitcoins:	The value of the Bitcoins received was determined on a daily basis, being the sum, for each day during the Relevant Period, of the number of Bitcoins received on that day multiplied by the average of the opening prices of Bitcoin quoted on Bitfinex (https://www.bitfinex.com/) and Bitstamp (https://www.bitstamp.net/markets/btc/usd/), on the same day, being the two independent pricing sources specified under the relevant Service Agreement and generally available to market participants. On this basis, the aggregate value of the Bitcoins received during the Relevant Period was approximately USD2,707,274.95 (equivalent to approximately HK$21,142,615.44).
Settlement, custody and internal controls arrangements:	The mining rewards are credited to a wallet designated by the Group after the relevant mining rewards are generated and allocated under the Cloud Mining Arrangement. The relevant Bitcoins are or will be held by the Group through its wallet at HashKey Exchange, which is one of the first licensed virtual asset trading platforms in Hong Kong and 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.

The Group has adopted internal controls for custody access, transaction approval and record keeping, including the establishment of detailed transaction-by-transaction records and a regular reconciliation mechanism. Custody wallet access rights and transaction approvals are centrally managed by the responsible financial officer of the Company, together with oversight by the Board and the investment committee as well as the support of the securities investment department of the Company, with all operations retained in comprehensive logs for audit purposes. The Company has retained and will continue to retain a transaction log in respect of the Cloud Mining Arrangement, detailing each Bitcoin receipt date, quantity received, reference market price, service-fee allocation and the aggregation calculation as required under the Listing Rules.

These ongoing monitoring measures are intended to mitigate operational and counterparty risks, such as the risk that Bitcoin mined through the Cloud Mining Arrangement may not be distributed to its designated wallet in a timely manner due to potential failures in the Service Provider's critical infrastructure. In extreme circumstances, the Group reserves the right to pursue all available legal remedies for breach of contract, as the Service Agreement stipulates arbitration administered by the Hong Kong International Arbitration Centre should dedicated negotiations between the parties fail.

After consulting the Company's auditors, the management of the Company confirms that the Cloud Mining Arrangement constitutes a contract for the provision of hashrate services and does not constitute a lease, as the Company has no right to control the use of any identified servers and the Service Provider can change the data centre facilities from time to time. Accordingly, no right-of-use asset or lease liability shall be recognised in the books of the Company in respect of the Cloud Mining Arrangement.

Please refer to the Announcement dated 29 January 2026 for details of the Company's overall strategy and rationale, management expertise and experience in overseeing and monitoring of the Cloud Mining Arrangement, as well as the Company's broader risk management framework and the approval and oversight mechanism on virtual assets.

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.

BITMAIN

The Service Provider, an indirect subsidiary of BITMAIN, is a company incorporated under the laws of Paraguay and is principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment.

BITMAIN, a Cayman Islands-incorporated indirect holding company of the Service Provider, is a global leading provider of digital currency servers. Since its founding in 2013, its ANTMINER (螞蟻礦機) brand, a cryptocurrency mining equipment brand under BITMAIN group, has maintained technological leadership and market advantages, with business operations spanning more than 100 countries and regions worldwide. Guided by the vision of "making the digital world better for humanity", BITMAIN group is committed to providing efficient computing infrastructure and comprehensive solutions, building strong partnerships with customers based on "mutual benefit, long-term collaboration, and loyalty", and driving the development of the digital world.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Service Provider and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION ON BITCOINS

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.

Bitcoins are virtual assets generated and received under the Cloud Mining Arrangement and did not have historical profits. Accordingly, no net profits before or after taxation were attributable to the Bitcoins for the two financial years immediately preceding the Acquisition.

As at the date of this announcement, the carrying amount of the Bitcoins received under the Cloud Mining Arrangement was approximately HK$21,142,615.44, which were recognised as the Group's cryptocurrencies and stated at the lower of cost and net realisable value.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been actively exploring business opportunities in Web3.0, digital assets and related infrastructure in a measured and gradual manner. Through the Cloud Mining Arrangement, the Group participates in Bitcoin mining by purchasing hashrate services from the Service Provider.

The Directors consider that the Cloud Mining Arrangement allows the Group to generate revenue through receiving mining rewards so as to diversify the Group's revenue sources without incurring substantial capital expenditure on mining hardware and related infrastructure. It offers greater flexibility and scalability as the Group can adjust its involvement or scale mining activities without being tied to fixed assets. In addition, the service fee under the Cloud Mining Arrangement, being relatively lower than the prevailing market rates disclosed above, makes the terms more competitive. Through its collaboration with BITMAIN group, a leading provider of computing hardware and blockchain infrastructure, the Group aims to establish long-term commercial relationships that could pave the way for future expansion opportunities in server, chip, and related hardware sales. The Company also confirms that its engagement in the Cloud Mining Arrangement (including the settlement and custody arrangements thereof) comply with the applicable laws and regulations.

The Bitcoin obtained through the Cloud Mining Arrangement forms part of the Company's overall treasury management and diversified investment strategy, aimed at mitigating risks associated with traditional financial assets by allocating to mainstream digital assets. As disclosed in the Announcement dated 29 January 2026, pursuant to the Cryptocurrency Asset Investment Initiative approved by the Company on 24 July 2025 with a total investment amount of HK$80 million, HK$56 million (representing 70% of the total plan) has been allocated to investments in Bitcoin, Ethereum and related treasury products, as well as stablecoins (USDC/USDT) and other relatively low-risk, more liquid financial products. Furthermore, the aggregate value of mining rewards to be received by the Group under the Cloud Mining Arrangement is not expected to exceed 105% of the total service fees. The funds used for these arrangements are entirely sourced from the internal resources of the Group.

Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the terms of the Cloud Mining Arrangement and the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

While the service fees payable to the Service Provider are fees for hashrate services and not the purchase price for Bitcoins from the Service Provider, for the purpose of classification under Chapter 14 of the Listing Rules, the Company has adopted a prudent approach by treating the Bitcoins received as a series of acquisitions of assets by the Group.

As the highest applicable percentage ratio for the latest Bitcoin mining rewards on the Latest Acquisition Date was less than 5%, it does not constitute a discloseable transaction of the Company on a standalone basis. However, as the Bitcoins received under the Cloud Mining Arrangement during the Relevant Period are of similar nature and were completed within 12 months, they are aggregated as if there were one transaction with the Service Provider for the purpose of calculating the relevant percentage ratios under Rules 14.22 and 14.23 of the Listing Rules.

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

GENERAL

The Company will continue to monitor the aggregate value of any further acquisition of crypto-based assets, including any additional Bitcoins received by way of mining rewards, and any subsequent disposal or trading of such crypto-based assets. Further announcement(s) will be made by the Company as and when required under 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 following meanings when used herein:

"Acquisition"	the acquisition of Bitcoins by the Group through receipt of mining rewards under the Cloud Mining Arrangement during the Relevant Period, as aggregated for the purpose of Chapter 14 of the Listing Rules
"Bitcoin" or "BTC"	the decentralised virtual asset commonly known as Bitcoin

"BITMAIN"	BITMAIN Technologies Holding Company
"Board"	the board of Directors
"Cloud Mining Arrangement"	the arrangement under which the Group purchases hashrate services from the Service Provider and receives Bitcoin mining rewards according to the agreed schedule pursuant to the Service Agreement
"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
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Acquisition Date"	2 August 2026, being the date on which the latest receipt of Bitcoin by the Group under the Cloud Mining Arrangement, when aggregated with previous receipts of Bitcoins under the Cloud Mining Arrangement, caused the Acquisition to reach the threshold for a discloseable transaction under Chapter 14 of the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Relevant Period"	the period from the date of the Service Agreement to the Latest Acquisition Date, being the period during which the Bitcoins received under the Cloud Mining Arrangement are aggregated for the purpose of this announcement

"Service Agreement"	the service agreement entered into between the Group and the Service Provider dated 22 August 2025 in respect of the Cloud Mining Arrangement
"Service Provider"	TECNOENERGIA CAPITAL PARAGUAY S.A.
"Shareholder(s)"	holder(s) of the ordinary share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TH/s"	Terahashes per second
"USD"	United States dollars, the lawful currency of the United States of America

For the purpose of this announcement, the exchange rate of USD1.00 = HK$7.8422 has been used for certain currency translation and illustration. Except for the data relating to August 2026 which has been converted at the exchange rate mentioned in this paragraph, all other recognised figures as disclosed in this announcement have been converted in accordance with the Company's applicable financial reporting standards. Such exchange rates do not constitute a representation that any amount in USD and HK$ 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, 3 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.