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Ruihe Data Technology Holdings Limited

瑞和數智科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3680)

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

The Board would like to announce the following changes to the Board with effect from 14 March 2024:

- (1) Ms. Dan Xi has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (2) Dr. Jin Yong has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee; and
- (3) Dr. Tian Yu has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ruihe Data Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that, with effect from 14 March 2024, Ms. Dan Xi (“**Ms. Dan**”) has resigned as an independent non-executive Director, and a member of each of the audit committee of the Board (the “**Audit Committee**”), the nomination committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) in order to pursue her other personal developments.

Ms. Dan has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to express its gratitude to Ms. Dan for her valuable contributions to the Group during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board would like to further announce that, with effect from 14 March 2024, (i) Dr. Jin Yong (“**Dr. Jin**”) is appointed as an independent non-executive Director, and a member of each of the Audit Committee and the Nomination Committee; and (ii) Dr. Tian Yu (“**Dr. Tian**”) is appointed as an independent non-executive Director, and a member of each of the Audit Committee and the Remuneration Committee.

The biographical details of Dr. Jin and Dr. Tian are set out below:

Dr. Jin

Dr. Jin, aged 36, received his Master’s degree and Bachelor’s degree in Risk Management Science from the Chinese University of Hong Kong in November 2012 and December 2010 respectively, and his Doctorate degree in Business Administration and Doctorate degree in quantitative Finance from the University of Florida in August 2016. Dr. Jin also holds a certificate in Financial Risk Management (FRM).

Dr. Jin served as an Assistant Professor at School of Accounting and Finance of the Hong Kong Polytechnic University from September 2016 to June 2022, and has been an Associate Professor since July 2022. He also holds the positions of Assistant Dean at the Faculty of Business of the Hong Kong Polytechnic University since July 2021, Deputy Program Director of the Doctor of Management (Hong Kong) since August 2021, Co-Director of the Centre for Economic Sustainability and Entrepreneurial Finance since June 2021, and Director of the Centre for Business Technology and Innovation since August 2023. Dr. Jin worked as a Quantitative Research Associate in the Strategy & Modeling Department at Morgan Stanley (New York), where he received the Morgan Stanley Financial Markets Excellence Award in 2015. During his doctoral studies, Dr. Jin served as a lecturer at the University of Florida’s Warrington College of Business, where he received the Outstanding Teaching Award for doctoral students.

Dr. Jin has many years of teaching experience in international famous universities, has made great achievements in financial technology, artificial intelligence, quantitative analysis and other aspects, and has accumulated resources in related fields. He is able to transform academic achievements into practical applications, promote the transformation of scientific and technological achievements to the market, and help enterprises realize technological innovation and industrial upgrading and development. Dr. Jin has received the “Society for Information Systems Outstanding Youth Award”, the “Geneva International Invention Silver Award” and the “Internet + Gold Award”.

Dr. Tian

Dr. Tian, aged 59, was a postdoctoral researcher in the field of business administration at Sun Yat-sen University from October 2001 to July 2004. He received his doctoral degree from Zhongnan University of Economics and Law in June 2001, majoring in National Economics. He received his master's degree in Business Administration from Zhongnan University of Economics in June 1998. He has participated in the CEO program at Cheung Kong Graduate School of Business, the CEO program at Shanghai International Finance Institute, the CEO program at China Europe International Business School and the CEO program at Centennial Union Medical and Health Industry.

Dr. Tian has been the president of Beijing Panmao Investment Management Co., Ltd.* (北京磐茂投資管理有限公司) since January 2019, which is the parent company of CPE, a Chinese asset management institute with global perspective and a successful track record in managing approximately RMB100 billion in assets. From May 2011 to December 2018, he served as the President of CITIC Private Equity Funds Management Co., Ltd.* (中信產業投資基金管理有限公司). From August 2008 to April 2011, he worked for China Life Insurance (Group) Company where he served as the assistant to the president and sales director. He served as Deputy General Manager of Guangdong Branch of China Life Insurance Company Limited from October 2005 to July 2008. From August 2001 to September 2005, he served as a member of the Party Committee and Secretary of the Discipline Inspection Commission at the Commissioner's Office of the Ministry of Finance in Guangdong Province. From August 1985 to August 1998, he worked in Haikou Branch of China Construction Bank Corporation and served as president of Haikou Branch of China Construction Bank Corporation and Director of Science and Technology Department of Hainan Branch of China Construction Bank Corporation.

With an educational background in mathematics, philosophy, management, and economics, Dr. Tian also has many years of working experience in China's leading financial institutions, and has accumulated rich resources of high net worth customers and high-quality industrial resources. He deeply understands the operation laws of investment and financing, and has profound insights into the development and strengthening of the science and technology industry.

The Company has entered into an appointment letter with each of Dr. Jin and Dr. Tian for an initial term of one year, commencing from 14 March 2024, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by mutual agreement of both parties. Dr. Jin's and Dr. Tian's appointments under the appointment letters will be subject to requirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company or any other applicable laws from time to time. Each of Dr. Jin and Dr. Tian has agreed to take up the role as an independent non-executive Director with a director's fee of HK\$60,000 and HK\$120,000 per annum respectively and a discretionary bonus to be determined by the Board from time to time at its absolute discretion, which is determined by the Remuneration Committee with reference to their duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

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

Save as disclosed above, there are no other matters in connection with the appointment of Dr. Jin and Dr. Tian as independent non-executive Directors that need to be brought to the attention of the Shareholders or any of the matters that need to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

Each of Dr. Jin and Dr. Tian confirmed that (i) he met the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Board would like to take this opportunity to express its warm welcome to Dr. Jin and Dr. Tian for joining the Board.

RE-COMPLIANCE WITH THE LISTING RULES

Following the appointments of Dr. Jin and Dr. Tian as independent non-executive Directors and members of the Audit Committee, the Company has re-complied with the requirements of (i) having at least three independent non-executive Directors on the Board; (ii) having independent non-executive Directors representing at least one-third of the Board; and (iii) having at least three members in the Audit Committee under Rules 3.10(1), 3.10A, and 3.21 of the Listing Rules, respectively.

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

Hong Kong, 14 March 2024

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Xue Shouguang, Ms. Zhao Yiqing and Mr. Fei Xiang, three non-executive Directors, namely, Dr. Wu Fu-Shea, Mr. Wu Xiaohua and Mr. Chen Zhenping, and three independent non-executive Directors, namely, Mr. Yang Haifeng, Dr. Jin Yong and Dr. Tian Yu.

* *For identification purpose only*