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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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Ruihe Data Technology Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2023.

In this announcement, “we”, “us”, “our” and “Ruihe Data” refer to our Company and where the context otherwise requires, our Group.

#### **FINANCIAL HIGHLIGHTS**

1. Revenue for the Reporting Period amounted to approximately RMB377,843,000, representing an increase of approximately 2.7% or approximately RMB9,898,000 as compared with that of 2023. During the Reporting Period, the Group strategically adjusted its business structure and there were mainly the following changes in the composition of revenue: (1) the proportion of the Group’s data solutions business to the Group’s overall revenue decreased from 45.4% to 39.2%, which represented a decrease of approximately 11.4% or approximately RMB19,019,000 as compared with that of the previous year; (2) the proportion of commodities trading business to the Group’s overall revenue for the Reporting Period increased from 10.7% to 33.0%, representing an increase of approximately 218.1% or approximately RMB85,589,000 in revenue from trading of commodities business during the Reporting Period as compared to 2023; and (3) the proportion of the sales of hardware and software and related services as an integrated service to the Group’s overall operating revenue decreased from 39.3% to 26.2%, representing a decrease of approximately 31.5% or approximately RMB45,596,000 in revenue from trading of commodities business during the Reporting Period as compared to 2023.

2. Gross profit for the Reporting Period was approximately RMB38,075,000, representing a decrease of approximately 19.2% as compared with that in 2023. Gross profit margin for the reporting period was approximately 10.1%, representing a decrease of approximately 2.7% as compared with that in 2023 (2023: approximately 12.8%). The decrease in gross profit and gross profit margin was mainly attributable to the adjustment of operating revenue structure in 2024, which resulted in an increase in the proportion of trading of commodities with lower gross profit.
3. Net loss for the Reporting Period amounted to approximately RMB74,044,000, representing a decrease of approximately 32.1% as compared to that of 2023 (2023: net loss of approximately RMB109,009,000). The year-on-year decrease in loss was mainly attributable to the reduction in various costs as a result of a series of operational optimization measures taken by the Group:
  - (1) selling expenses for the Reporting Period decreased by approximately RMB11,197,000 to RMB8,387,000, representing a decrease of approximately 57.2% as compared with that of 2023;
  - (2) by strengthening the management of operating projects and accelerating the recovery of trade receivables, the expected credit losses on financial assets and contract assets for the Reporting Period decreased by approximately RMB24,600,000 to approximately RMB2,669,000, representing a decrease of approximately 90.2% as compared to 2023; and
  - (3) administrative expenses for the Reporting Period decreased by approximately RMB2,044,000 to RMB53,553,000, representing a decrease of approximately 3.7% as compared with that of 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. INDUSTRY BACKGROUND ANALYSIS

In 2024, China's IT and big data industry has reached a new development turning point driven by national strategic guidance and market demand. As the world's second largest economy and the most active market for digital technology applications, China's economic transformation, policy innovation and technological progress have injected strong momentum into the industry.

#### 1. Seek progress while maintaining macroeconomic stability

China's GDP was expected to grow by around 5.2% in 2024, and the economic structure continues to transform into an innovation-driven economy. The proportion of services and high-tech manufacturing increased to 60% and 15%, and the scale of the digital economy exceeded RMB 70 trillion, accounting for more than 50% of GDP, becoming a key force driving growth (Source: National Bureau of Statistics).

#### 2. Deepen the “double circle” pattern

Under the background of improving the domestic economic circulation, consumption upgrading and technology autonomy and control have become the focus. Financial institutions are accelerating their digital transformation, and the demand for big data services such as intelligent risk control and precision marketing is surging. At the same time, international technological competition has forced the process of localization and substitution, and the IT application innovation industry has entered the stage of large-scale landing.

#### 3. Investment in new infrastructure continues to increase

In 2024, the total scale of data center computing power in the country was expected to exceed 300 EFLOPS, the total number of 5G base stations exceeded 4 million, and the east digital and west computing project drove the investment in the western computing hub to exceed RMB500 billion (Source: Ministry of Industry and IT). The improvement of infrastructure provides the fundamental support for the circulation of data elements.

Under the macroeconomic environment in which the country vigorously promotes new infrastructure construction and encourages technological autonomy and control, China's IT and big data industry has also ushered in more opportunities.

## **1. *Market-oriented reform of data elements***

In February 2023, the Central Committee of the Communist Party of China and The State Council issued the Opinions on Building a Data Basic System for Data Elements Playing A Better Role (“《關於構建數據基礎制度更好發揮數據要素作用的意見》”), also known as the “Data 20”. “Data 20” proposed the construction of data property rights, circulation transactions, income distribution, security governance and other four systems, a total of 20 policies and measures. In 2024, the “Data 20” will be further deepened: data property rights separation, circulation transactions, income distribution and other systems will be gradually improved. In January 2024, the National Bureau of Data and other 17 departments jointly issued the “Data Elements x” Three-Year Action Plan (2024-2026) (“《「數據要素x」三年行動計劃(2024-2026)》”), through the deep integration and innovative application of data, activating the potential of data elements and promoting the high-quality development of the digital economy. Data bureaus and exchanges have been set up in 23 provinces and cities including Beijing, Shanghai, Zhejiang Province and Guangdong Province. The number of data exchanges in China has increased to more than 50, and the volume of data transactions has exceeded RMB300 billion. The “Guidance on Strengthening Data Asset Management” (《關於加強數據資產管理的指導意見》) issued by the Ministry of Finance aims to build a “market-led, government-guided, multi-party co-construction” data asset governance model, gradually establish and improve the data asset management system, and constantly enhance the economic and social value of data assets.

In 2024, the industry data development pilot further increased. Finance, medical care, transportation and other fields take the lead in promoting public data authorized operations, and financial institutions can obtain government data through compliance channels to optimize credit models. In October 2024, the National Development and Reform Commission, the National Data Bureau and other departments jointly issued the Guidelines for the Construction of the National Data Standard System (“《國家數據標準體系建設指南》”), marking an important step forward in the construction of the data standard system in China. In October 2024, the General Office of the CPC Central Committee and The General Office of the State Council put forward opinions on accelerating the development and utilization of public data resources, aiming to deepen the reform of data element allocation and expand the scale and quality of public data supply through a combination of government guidance and market drive.

## **2. *The State promotes the development of AI***

The Cyberspace Administration of China, together with the National Development and Reform Commission and other seven departments, jointly announced the Interim Measures for the Management of Generated AI Services in July 2023, vigorously promoting the development of AIGC technical specifications, and accelerating the penetration of large models in financial customer service, investment research and analysis and other scenarios.

## **3. *Demand for fintech continues to rise***

In 2024, driven by national policy guidance and technological innovation, China's fintech market will continue to rise in demand for IT and big data services from financial institutions as the digital transformation of the financial industry deepens, the reform of data elements accelerates, and the comprehensive upgrade of the regulatory framework.

According to iResearch's "China Fintech Industry Development Report", the size of China's fintech market will be about 2.6 trillion yuan in 2024, achieving an 18% growth rate. By 2024, China's financial institutions will continue to invest more in IT, with the total digital spending in the banking, insurance and securities industries exceeding 550 billion yuan, with banks accounting for more than 60% of the total. Focus on cloud native system transformation, instant risk control platform construction and other fields (Source: China Banking Association "Banking IT Investment White Paper" (《銀行業IT投入白皮書》), Securities Association of China annual report and head banks (ICBC, China Construction Bank, etc.) annual reports).

The Group's main business is to provide customers with localized alternative products and solutions for big data, AI and digital marketing. Under the general trend of national policy support and industry development, the Group has entered in the era and policy dividend period of the development of AI big data industry.

## II. BUSINESS REVIEW FOR 2024

### 1. Continue to consolidate business advantages in the big data and intelligent marketing solutions market

The Group unswervingly deepens the field of financial technology, takes AI big data, marketing technology and digital transformation as its core business, focuses on the autonomous innovation and localization of IT localization and the support of industrial digital transformation, gives full play to its technical advantages in data intelligence and marketing technology, and deeply empowers customers in business scenarios such as customer analysis insight, customer base refinement management and intelligent marketing.

With mature product solutions, abundant case experience, compound talent advantages, solid customer base, and good market reputation, the Group has continued to build core competitiveness and won the trust of customers. In the field of core big data business, the Group has carried out project cooperation with a number of financial institutions such as Bank of China, Shanghai Pudong Development Bank, Bank of Ningbo, Shandong City Commercial Bank Cooperation Alliance (山東城市商業銀行合作聯盟), Bank of China International, etc. in helping customers to carry out data governance, data analysis, improving the regulatory reporting system, optimizing data asset management, and supporting data application, so as to help financial institutions to extract value from data and empower industrial digital transformation.

In June 2024, International Data Corporation IDC released the “China Banking IT Solutions Market Share Analysis Report, 2023: Test The Concentration” (《中國銀行業IT解決方案市場份額分析報告，2023：考驗定力時》). In this report, the Group once again won the first place in the IT solution intelligent marketing market of China’s banking industry for 2023, demonstrating the Group’s industry leading position in the field of intelligent marketing of China’s banking industry, and continuing to consolidate and expand the Group’s competitive advantage in the banking IT solution market segment.

## 2. **Adjust the strategy, expand business development areas, and launch new growth drivers**

In 2024, the Group carried out strategic adjustments gradually, by promoting business units restructuring, adjusting budget allocation and human support, concentrating superior resources into core businesses with more technical content, more development potential and more commercial values, to more focus on high-margin and high-tech projects.

In 2024, the Group, together with four companies including Quanzhou Big Data Operation Service Co., Ltd. (泉州大數據運營服務有限公司) (“**Quanzhou Big Data**”), Advantage Financial Holding (Shanghai) Asset Management Co., LTD. (優勢金控(上海)資產管理有限公司), Quanzhou Licheng Cultural Tourism Investment Group Co., LTD. (泉州鯉城文旅投資集團有限公司), and Beijing eGOVA Co., LTD. (北京數字政通科技股份有限公司), jointly invested RMB100 million to set up a big data industry fund. Ruihe Digital Intelligence (Fujian) Technology Industry Co., LTD. (瑞和數智(福建)科技產業有限公司) (“**Fujian Ruihe**”), a wholly-owned subsidiary of the Group, continuously deepened the cooperation of big data business in Fujian Province, and works closely with Quanzhou Big Data to expand business opportunities in project construction and operation of data element X financial sector.

## 3 **Strengthen independent innovation and technology R&D**

In 2024, the Group’s R&D investment mainly focused on product upgrading and iteration directions such as basic big data platform, AI application, data management platform and intelligent marketing platform. As at 31 December 2024, the Group had obtained a total of 154 computer software works certificates and 45 invention patents. Among them, 6 new computer software work certificates and 5 new invention patents were granted during the Reporting Period. Technological R&D achievements were mainly reflected in:

- (1) The technology R&D department worked closely with the project delivery departments to deeply understand the actual use scenarios of customers and effectively improve the user experience of product use;
- (2) Emphasize project results which can assist product R&D through integrating multiple customer project results to upgrade products, and increase product application ability;



- (3) Upgrade product functions for key customers, give priority to R & D resources to meet the core needs of customers, and improve the depth of product business capabilities. For example, our Group cooperated with a state-owned bank to jointly develop and upgrade Lingmou label portrait platform (靈眸標籤畫像平台), and support the development of customer business applications in the process of product upgrade simultaneously; and
- (4) Optimize and upgrade the function modules of the company's flagship products – marketing automation, channel collaboration automation, content management, instant event marketing, etc., to improve and increase product competitiveness.

#### **4. Build a new ecosystem of open and integrated strategic cooperation**

During the Reporting Period, the Group attached great importance to cooperation with strategic ecological partners, actively participated in the layout of new ecological cooperation, cooperated with a number of domestic leading Internet institutions and enterprises, to jointly provide customers with full-stack localization of big data and intelligent marketing solutions.

In January 2024, as a member of the Financial Vanguard Alliance (金融先鋒聯盟), the Group jointly issued 17 joint solutions with 13 industry leaders such as Alibaba Cloud. Among them, the intelligent marketing joint solution released jointly with Alibaba Cloud integrates six independent product modules of our group's marketing management, instant marketing, label management, personalized recommendation, content management and SCRM to provide financial customers with an end-to-end overall solution.

In April 2024, as an ecological partner of Huawei, the Group was invited to attend the second Regional Bank Digital Intelligence Integration Innovation Seminar sponsored by Huawei, and gathered with over 30 regional banks and industry experts from across the country to discuss big data and AI big model and other technologies together, so as to continuously empower regional banks' digital intelligence transformation.



### III. OUTLOOK FOR 2025

We expect the development of China's fintech market in 2025 to achieve a paradigm upgrade from scale expansion to value creation.

It is expected that the scale of China's fintech market will continue to grow steadily. According to IDC and iResearch consulting model estimates, in 2025, China's financial technology market will reach RMB3.1-3.3 trillion representing a slight increase from the growth rate in 2024 (18%), mainly benefiting from the increase from financial sector of banks, technology departments of insurance companies, cross-border payment and other segments.

The technical trend of future fintech is from single point application to system level refactoring. For example, AI applications are entering the scale stage. According to IDC's China AI Financial Application Market Forecast Report (2025), the replacement rate of AI customer service will exceed 85% in 2025 (65% in 2024). The focus of competition has shifted to "decision-making AI", for example, according to WeBank's 2024 interim results conference, its AI anti-fraud model accuracy rate has reached 99.3%.

The market opportunities brought about by changes in technology trends will provide greater space for the Group's future development.

#### **1. Continue to deepen the data intelligence and marketing technology field, and maintain the leading edge of the subdivision**

In the future, the Group will continue to base on financial customers, optimize customer structure, and carry out business in the national market, continue to deepen the cooperative relationship and deep foundation with major customers and regular customers, and do broad and deep in the head financial institutions; continue to improve product quality and solution service capabilities to enhance customer satisfaction, further expand market influence, maintain the renewal rate of major customers and the expansion of new customers, and continue to improve the breadth and depth of empowering financial digital transformation for more types of institutions and business scenarios.

At the same time, the Group will continue to focus on the field of data intelligence and marketing technology, give full play to the end-to-end data capabilities, the Company's composite data talent advantages, combined with the abundant experience accumulated from serving head banks for many years, to provide customers with more mature, stable and forward-looking products and service solutions.

**2. Continue to expand new strategic tracks and develop “second curve” of revenue growth**

The Group is expected to actively innovate cooperation models through various forms such as business integration, mergers and acquisitions to expand new business areas. Our Group will also accelerate the layout in the fields of data elements, inclusion of data assets into financial statements, AI big data, and localization of IT application innovation industry. The Group’s wholly-owned subsidiary Fujian Ruihe will continue to promote the project of data factor X financial sector, and rely on the big data analysis technology accumulated by the Group for many years, deeply integrate public data and social data, achieve income generated from markets, and empower different industries. The Group will also focus on the application of data value, help government affairs and people’s livelihood services through big data technology, and further accumulate government data business experience and expand market share while improving the services quality for the people.

**3. Adhere to technological innovation to maintain competitive advantage**

In 2025, the Group will give full play to its exemplary role in autonomous intellectual property rights, persevere in tackling core technologies, adhere to autonomous innovation, and maintain our leading technical capabilities in the field of data intelligence and marketing technology. We will mainly focus on these areas: continuous upgrading of key products to improve user experience; concentrate resources to improve products quality and enhance core products competitiveness; actively embrace the AI large model; study AI agent fusion technology, and actively explore AI landing application scenarios; pay attention to customer business application scenarios, choose the opportunity to develop “small and beautiful” and innovative new products or new tools, and complement the existing business to meet more application scenarios of customers.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	<i>Note</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Revenue	3	<b>377,843</b>	367,945
Cost of sales		<u><b>(339,768)</b></u>	<u>(320,818)</u>
<b>Gross profit</b>		<b>38,075</b>	47,127
Selling expenses		<b>(8,387)</b>	(19,584)
Administrative expenses		<b>(53,553)</b>	(55,597)
Research and development expenses		<b>(31,073)</b>	(33,238)
Expected credit losses (“ECLs”) on financial assets and contract assets		<b>(2,669)</b>	(27,269)
Impairment loss on property and equipment		<b>(1,100)</b>	(3,100)
Impairment loss on intangible assets		<b>(9,600)</b>	(12,000)
Impairment loss on right-of-use assets		<b>(1,600)</b>	(2,700)
Fair value change of financial liabilities at fair value through profit or loss (“FVTPL”)		<b>–</b>	(2,681)
Other income		<b>3,097</b>	6,107
Other gain/(losses), net		<u><b>1,746</b></u>	<u>(750)</u>
<b>Operating loss</b>		<u><b>(65,064)</b></u>	<u>(103,685)</u>
Finance income	5	<b>153</b>	234
Finance costs	5	<u><b>(9,042)</b></u>	<u>(7,712)</u>
Finance costs, net	5	<b>(8,889)</b>	(7,478)
Share of losses of associates		<u><b>(463)</b></u>	<u>(16)</u>
<b>Loss before income tax</b>	4	<u><b>(74,416)</b></u>	<u>(111,179)</u>
Income tax credit	6	<u><b>372</b></u>	<u>2,170</u>
<b>Loss for the year</b>		<u><u><b>(74,044)</b></u></u>	<u><u>(109,009)</u></u>

		2024	2023
	<i>Note</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss:</i>			
– Currency translation differences		<u>924</u>	<u>(2,379)</u>
<b>Total comprehensive loss for the year, net of tax</b>		<b><u>(73,120)</u></b>	<b><u>(111,388)</u></b>
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company		<b>(74,998)</b>	(109,233)
Non-controlling interests		<u>954</u>	<u>224</u>
		<b><u>(74,044)</u></b>	<b><u>(109,009)</u></b>
<b>Total comprehensive (loss)/income for the year attributable to:</b>			
Owners of the Company		<b>(74,074)</b>	(111,612)
Non-controlling interests		<u>954</u>	<u>224</u>
		<b><u>(73,120)</u></b>	<b><u>(111,388)</u></b>
<b>Loss per share for loss attributable to owners of the Company:</b>			
Basic and diluted loss per share (RMB cents)	7	<b><u>(11.4)</u></b>	<b><u>(18.8)</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	<b>2023</b> <b>RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		<b>3,047</b>	19,255
Investment property		<b>8,676</b>	–
Intangible assets		<b>59,158</b>	80,831
Right-of-use assets		<b>5,976</b>	14,354
Investment in associates		<b>14,298</b>	14,761
Deposit paid for acquisition of additional interests in a subsidiary		<b>3,465</b>	3,465
Financial assets at fair value through other comprehensive income (“FVTOCI”)		<b>1,950</b>	–
Deferred tax assets		<b>9,330</b>	8,853
		<b>105,900</b>	141,519
<b>Current assets</b>			
Trade and bill receivables	8	<b>90,660</b>	104,285
Contract assets	9	<b>66,653</b>	71,702
Prepayments		<b>5,081</b>	5,561
Other receivables		<b>5,963</b>	6,819
Pledged bank deposits		<b>329</b>	1,005
Restricted bank deposits		<b>7,867</b>	–
Cash and cash equivalents		<b>16,399</b>	113,257
		<b>192,952</b>	302,629
<b>Total assets</b>		<b>298,852</b>	444,148
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital		<b>5,950</b>	5,950
Other reserves		<b>415,017</b>	414,975
Accumulated losses		<b>(400,508)</b>	(325,086)
		<b>20,459</b>	95,839
<b>Non-controlling interests</b>		<b>22,422</b>	21,468
<b>Total equity</b>		<b>42,881</b>	117,307

	<i>Note</i>	<b>2024</b> <b><i>RMB'000</i></b>	2023 <i>RMB'000</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>1,660</b>	6,149
Deferred tax liabilities		<b>508</b>	680
Bank and other borrowings	<i>11</i>	<u><b>10,000</b></u>	<u>10,000</u>
		<u><b>12,168</b></u>	<u>16,829</u>
<b>Current liabilities</b>			
Trade payables	<i>10</i>	<b>91,612</b>	91,594
Accruals and other payables		<b>36,045</b>	43,976
Contract liabilities	<i>9</i>	<b>1,252</b>	997
Current income tax liabilities		<b>2,036</b>	2,046
Amounts due to directors		<b>10,518</b>	–
Lease liabilities		<b>3,680</b>	5,207
Bank and other borrowings	<i>11</i>	<u><b>98,660</b></u>	<u>166,192</u>
		<u><b>243,803</b></u>	<u>310,012</u>
<b>Total liabilities</b>		<u><b>255,971</b></u>	<u>326,841</u>
<b>Total equity and liabilities</b>		<u><b>298,852</b></u>	<u>444,148</u>
<b>Net current liabilities</b>		<u><b>(50,851)</b></u>	<u>(7,383)</u>
<b>Total assets less current liabilities</b>		<u><b>55,049</b></u>	<u>134,136</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Ruihe Data Technology Holdings Limited (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. With effect from 10 January 2025, the address of the principal place of business of the Company in Hong Kong has been changed to Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are 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 and trading of commodities.

The Company listed its shares on Main Board of The Stock Exchange of Hong Kong Limited on 13 December 2019.

The consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000).

## 2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Basis of preparation**

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and related interpretations. The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at FVTOCI, which is carried at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed.



**(a) *Going Concern Basis***

The Group incurred a loss of approximately RMB74,044,000 for the year ended 31 December 2024 and as at 31 December 2024 the Group had net current liabilities of approximately RMB50,851,000. 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.

These consolidated financial statements have been prepared on a going concern basis. The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

- (i) One director of the Company, Mr. Xue Shouguang will provide the loan financing funding support amounted to RMB100,000,000, within 18 months from the date of the letter, i.e. 1 March 2025.
- (ii) The Group is negotiating with the counterparties to renew the existing loans from them as set out in Note 11 to the consolidated financial statements.

Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements 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.

**(b) *Adoption of new and revised IFRS Accounting Standards***

In the current year, 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 2024. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"), International Accounting Standards ("**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 consolidated financial statements and amounts reported for the current year 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 consolidated financial statements of the Group.

### 3 REVENUE AND SEGMENT INFORMATION

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue from contracts with customers</b>		
Integrated data technology services		
– Data solutions	147,996	167,015
– Sales of hardware and software and related services as an integrated service	99,057	144,653
– IT maintenance and support services	5,949	17,025
	<u>253,002</u>	<u>328,693</u>
Trading of commodities	124,841	39,252
	<u>377,843</u>	<u>367,945</u>
<b>Timing of revenue recognition</b>		
– At a point in time	223,898	183,905
– Over time	153,945	184,040
	<u>377,843</u>	<u>367,945</u>

The chief operating decision-maker (“**CODM**”) has been identified as the directors of the Company. The CODM regards the Group’s business units based on their products and services and has 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; and
- (b) Trading of commodities

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.

The accounting policies of the operating segments are the same as those described in the consolidated financial statements. Segment profits or losses do not include share of losses of associates, finance income, corporate administrative expenses and income tax expense incurred by the Company. Segment assets do not include investment in associates, other receivables, prepayments and cash and cash equivalents held by the Company. Segment liabilities do not include accruals and other payables and amounts due to directors of the Company.

- (a) The information about reportable segment profit or loss, assets and liabilities provided to the CODM for each of the years ended and as at 31 December 2023 and 2024 is as follows:

	2024			2023		
	Integrated data technology services RMB'000	Trading of commodities RMB'000	Total RMB'000	Integrated data technology services RMB'000	Trading of Commodities RMB'000	Total RMB'000
Year ended 31 December						
<b>Segment revenue</b>						
– Data solutions	147,996	–	147,996	167,015	–	167,015
– Sales of hardware and software and related services as an integrated service	99,057	–	99,057	144,653	–	144,633
– IT maintenance and support services	5,949	–	5,949	17,025	–	17,025
– Trading of commodities	–	124,841	124,841	–	39,252	39,252
	<u>253,002</u>	<u>124,841</u>	<u>377,843</u>	<u>328,693</u>	<u>39,252</u>	<u>367,945</u>
<b>Segment (loss)/profit</b>	(65,513)	(405)	(65,918)	(105,042)	177	(104,865)
Unallocated loss			(7,663)			(4,128)
Share of losses of associates			(463)			(16)
Loss for the year			<u>(74,044)</u>			<u>(109,009)</u>
<b>Other segment information</b>						
Depreciation of property, plant and equipment	6,568	52	6,620	8,667	–	8,667
Depreciation of investment property	60	–	60	–	–	–
Amortisation of intangible assets	16,894	–	16,894	17,410	–	17,410
Depreciation of right of use assets	5,457	–	5,457	7,104	–	7,104
ECLs on financial and contract assets	2,667	2	2,669	27,269	–	27,269
Impairment loss on property and equipment	1,100	–	1,100	3,100	–	3,100
Impairment loss on intangible assets	9,600	–	9,600	12,000	–	12,000
Impairment loss on right-of-use assets	1,600	–	1,600	2,700	–	2,700
Finance income	(143)	(10)	(153)	(123)	(4)	(127)
Finance income – unallocated	–	–	–	–	–	(107)
Finance costs	9,005	37	9,042	7,711	–	7,711
Income tax (credit)/expense	(454)	2	(452)	(2,180)	10	(2,170)
Income tax expenses – unallocated	–	–	80	–	–	–
Additions to non-current assets	<u>6,269</u>	<u>328</u>	<u>6,597</u>	<u>26,535</u>	<u>–</u>	<u>26,535</u>

	2024			2023		
	Integrated data technology services	Trading of commodities	Total	Integrated data technology services	Trading of commodities	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December						
Segment assets	274,918	8,512	283,430	393,560	10,202	403,762
Unallocated assets			<u>15,422</u>			<u>40,386</u>
Total assets			<u><u>298,852</u></u>			<u><u>444,148</u></u>
Segment liabilities	240,972	10,186	251,158	321,027	25	321,052
Unallocated liabilities			<u>4,813</u>			<u>5,789</u>
Total liabilities			<u><u>255,971</u></u>			<u><u>326,841</u></u>

- (b) Revenue from external parties contributing 10% or more of the total revenue of the Group is as follows:

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Integrated data technology services segment		
Customer A	N/A <sup>#</sup>	44,490
Customer B	<u>N/A<sup>#</sup></u>	<u>40,799</u>
Trading of commodities segment		
Customer C	<u><u>67,946</u></u>	<u>N/A<sup>#</sup></u>

<sup>#</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

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

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	<u><u>377,843</u></u>	<u><u>367,945</u></u>

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, 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.

#### 4 LOSS BEFORE INCOME TAX

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Amortisation of intangible assets	16,894	17,410
Depreciation of property and equipment	6,620	8,667
Depreciation of investment property	60	–
Depreciation of right-of-use assets	5,457	7,104
	<u>29,031</u>	<u>33,181</u>
Total amortisation and depreciation	29,031	33,181
Less: Capitalised in software development costs within intangible assets	(233)	(150)
	<u>28,798</u>	<u>33,031</u>
Employee benefit expenses (including directors' emoluments)	93,403	166,220
Expenses related to short-term leases	938	1,095
Auditor's remuneration	1,662	1,701
ECLs on trade and bill receivables (Note 8)	1,347	14,651
(Reversal of ECLs)/ECLs on contract assets (Note 9)	(477)	10,539
ECLs on other receivables	1,799	2,079
	<u>1,799</u>	<u>2,079</u>

#### 5 FINANCE COSTS, NET

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
<b>Finance income</b>		
– Interest income on bank deposits	153	234
<b>Finance costs</b>		
– Interest expense on bank and other borrowings	(8,082)	(7,068)
– Interest expense on amount due to directors	(544)	(60)
– Finance charges on lease liabilities	(416)	(584)
	<u>(9,042)</u>	<u>(7,712)</u>
Finance costs, net	<u>(8,889)</u>	<u>(7,478)</u>

## 6 INCOME TAX CREDIT

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
<b>Current income tax</b>		
– Hong Kong profits tax	–	–
– The People Republic of China (“ <b>PRC</b> ”) enterprise income tax	2	10
– PRC interest withholding tax	80	–
<b>Under/(over) provision in prior years</b>		
– Hong Kong profits tax	–	(1,582)
– PRC enterprise income tax	195	–
<b>Deferred income tax</b>		
– Current year	(649)	(598)
<b>Income tax credit</b>	<u>(372)</u>	<u>(2,170)</u>

### (i) Hong Kong profits tax

Subsidiaries established in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% during the year ended 31 December 2024 (2023: 16.5%).

### (ii) PRC enterprise income tax

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**”) were recognised by relevant Mainland China authorities as National High and New Technological Enterprise (“**NHNT**”) and were entitled to a preferential enterprise income tax rate of 15% from 2023 to 2026, from 2021 to 2024 and from 2022 to 2025, respectively. Other subsidiaries established in the PRC are subject to enterprise income tax at a rate of 25% during the year ended 31 December 2024 (2023: 25%).

### (iii) PRC interest withholding tax

Subsidiaries established outside the PRC are subject to PRC withholding tax at a rate of 10% on the interest income received from the subsidiaries established in the PRC during the year ended 31 December 2024 (2023: Nil)

\* English company names are translated for identification purpose only.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rates applicable to losses of the entities under the Group as follows:

	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Loss before income tax	(74,416)	(111,179)
Less: share of losses of associates, net of tax	<u>463</u>	<u>16</u>
Loss before income tax before share of losses of associates	<u>(73,953)</u>	<u>(111,163)</u>
Tax calculated at domestic tax rates applicable to losses of the respective companies	(12,139)	(18,559)
Expenses not deductible for tax purposes	2,005	8,261
Under/(over) provision in prior years	195	(1,582)
Super deduction for research and development expenses ( <i>Note i</i> )	(5,125)	(4,127)
Tax losses for which no deferred tax was recognised	<u>14,692</u>	<u>13,837</u>
Income tax credit	<u>(372)</u>	<u>(2,170)</u>

*Note:*

- (i) Super deduction for research and development expenses

According to the relevant laws and regulations promulgated by the State Tax Bureau of the People's Republic of China that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim up to 200% (2023: 200%) of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the years ended 31 December 2023 and 2024.



## 7 LOSS PER SHARE

	Year ended 31 December	
	2024	2023
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share ( <i>RMB'000</i> )	<u>(74,998)</u>	<u>(109,233)</u>
Weighted average number of ordinary shares outstanding for the purpose of calculating basic and diluted loss per share (Number of shares in thousand)	<u>657,959</u>	<u>580,108</u>
Basic and diluted loss per share (RMB cents)	<u>(11.4)</u>	<u>(18.8)</u>

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

Diluted loss per share is calculated by dividing the loss 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 loss per share does not adjust for the effects of share awards and share options because (i) the exercise price of those share options are higher than the average market prices of the Company's shares; and (ii) the impacts of the shares to be issued under share awards scheme has antidilutive effects on the basic loss per share amounts presented. (2023: Weighted average number of ordinary shares for the purpose of calculating diluted loss per share does not adjust for the effects of share awards, share options and convertible loans because (i) the exercise price of those share options is higher than the average market prices of the Company's shares; and (ii) the impacts of the shares to be issued under share awards scheme and convertible loans have anti-dilutive effects on the basic loss per share amounts presented.)

## 8 TRADE AND BILL RECEIVABLES

Trade and bill receivables analysis is as follows:

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Trade receivables	<b>154,318</b>	165,018
Less: allowance for expected credit losses	<u><b>(63,658)</b></u>	<u>(62,308)</u>
Trade receivables, net	<u><b>90,660</b></u>	<u>102,710</u>
Bill receivables	–	1,578
Less: allowance for expected credit losses	<u>–</u>	<u>(3)</u>
Bill receivables, net	<u>–</u>	<u>1,575</u>
Total trade and bill receivables, net	<u><b>90,660</b></u>	<u>104,285</u>

The carrying amounts of trade and bill receivables approximate their fair values at each reporting date and are denominated in the following currencies:

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
RMB	<b>90,322</b>	103,956
USD	<u><b>338</b></u>	<u>329</u>
	<u><b>90,660</b></u>	<u>104,285</u>

The Group allows a credit period of up to 60 days to its customers.

Bill receivable represent the unconditional order in writing issued by a customer of the Group for completed sales which entitle the Group to collect a sum of money from the customer. The bill is non-interest bearing and has a maturity of six months.

As at 31 December 2024, trade receivables outstanding from certain specific customers of the Group of approximately RMB22,501,000 have been pledged to certain bank borrowings of the Group (2023: RMB12,795,000) (Note 11(a)).

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

	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
At the beginning of the year	<b>(62,311)</b>	(47,660)
Increase in expected credit losses	<u><b>(1,347)</b></u>	<u>(14,651)</u>
At the end of the year	<u><b>(63,658)</b></u>	<u>(62,311)</u>

(a) The aging analysis of gross trade and bill receivables based on invoice date is as follows:

	<b>As at 31 December</b> <b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
Up to 3 months	<b>64,347</b>	95,467
3 to 6 months	<b>5,171</b>	2,082
6 months to 1 year	<b>17,899</b>	9,073
Over 1 year	<u><b>66,901</b></u>	<u>59,974</u>
	<u><b>154,318</b></u>	<u>166,596</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 2023 and 2024 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
<b>31 December 2023:</b>						
Weighted average expected loss rate	5%	2%	14%	10%	95%	
Gross carrying amount <i>(RMB in thousand)</i>	80,852	15,010	5,244	6,208	59,282	166,596
Allowance for expected credit losses <i>(RMB in thousand)</i>	4,296	345	713	608	56,349	62,311
<b>31 December 2024:</b>						
Weighted average expected loss rate	3%	2%	10%	15%	90%	
Gross carrying amount <i>(RMB in thousand)</i>	50,800	14,989	5,826	17,303	65,400	154,318
Allowance for expected credit losses <i>(RMB in thousand)</i>	1,342	363	611	2,651	58,691	63,658

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.

## 9 CONTRACT ASSETS/(LIABILITIES)

Contract assets/(liabilities) analysis is as follows:

	As at 31 December		As at
	2024	2023	1 January
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Contract assets	<b>99,253</b>	104,779	147,378
Less: allowance for expected credit losses	<b>(32,600)</b>	(33,077)	(22,538)
	<b><u>66,653</u></b>	<u>71,702</u>	<u>124,840</u>
Contract liabilities	<b><u>(1,252)</u></b>	<u>(997)</u>	<u>(1,907)</u>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At the beginning of the year	(33,077)	(22,538)
Decrease/(increase) in expected credit losses	<u>477</u>	<u>(10,539)</u>
At the end of the year	<u><u>(32,600)</u></u>	<u><u>(33,077)</u></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 several customers with contract assets amounted to approximately RMB32,095,000 (2023: RMB32,095,000) 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.

The allowance for expected credit losses on contract assets as of 31 December 2023 and 2024 are determined as follows:

	Current	Increase in credit risk	Total
<b>31 December 2023:</b>			
Weighted average expected loss rate	1%	100%	
Gross carrying amount ( <i>RMB in thousand</i> )	72,684	32,095	104,779
Allowance for expected credit losses ( <i>RMB in thousand</i> )	<u>982</u>	<u>32,095</u>	<u>33,077</u>
<b>31 December 2024:</b>			
Weighted average expected loss rate	1%	100%	
Gross carrying amount ( <i>RMB in thousand</i> )	67,158	32,095	99,253
Allowance for expected credit losses ( <i>RMB in thousand</i> )	<u>505</u>	<u>32,095</u>	<u>32,600</u>

The following table shows the revenue recognised during the years ended 31 December 2023 and 2024 related to carried-forward contract liabilities:

	<b>Year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Revenue recognised that was included in the contract liabilities balance as at beginning of the year	<u><b>997</b></u>	<u><b>1,907</b></u>

## 10 TRADE PAYABLES

Trade payables analysis is as follows:

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Trade payables	<u><b>91,612</b></u>	<u><b>91,594</b></u>

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

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
0 to 30 days	<b>30,140</b>	67,256
31 to 60 days	<b>29,938</b>	5,075
61 to 90 days	<b>1,640</b>	3,961
Over 90 days	<u><b>29,894</b></u>	<u>15,302</u>
	<u><b>91,612</b></u>	<u><b>91,594</b></u>

The carrying amounts of the trade payables approximate their fair values as at 31 December 2023 and 2024. The trade payables are denominated in the following currencies:

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
RMB	<b>91,591</b>	91,573
USD	<u><b>21</b></u>	<u>21</u>
	<u><b>91,612</b></u>	<u><b>91,594</b></u>

## 11 BANK AND OTHER BORROWINGS

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
<b>Non-current</b>		
Bank borrowings ( <i>Note (a)</i> )	<u>10,000</u>	<u>10,000</u>
<b>Current</b>		
Bank borrowings ( <i>Note (a)</i> )	19,500	64,728
Other borrowings ( <i>Note (b)</i> )	<u>79,160</u>	<u>101,464</u>
	<u>98,660</u>	<u>166,192</u>
<b>Total</b>	<u><u>108,660</u></u>	<u><u>176,192</u></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:

	As at 31 December	
	2024	2023
	RMB'000	RMB'000
Within one year	19,500	64,728
One to two years	10,000	–
Two to five years	<u>–</u>	<u>10,000</u>
	29,500	74,728
Less: portion classified as current liabilities	<u>(19,500)</u>	<u>(64,728)</u>
Portion classified as non-current liabilities	<u><u>10,000</u></u>	<u><u>10,000</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 4.2% per annum for the year ended 31 December 2024 (2023: approximately 4.2%).



As at 31 December 2024, the Group had aggregate banking facilities of RMB29,500,000 (2023: RMB100,000,000). Unused facilities as at the same date amounted to RMB Nil (2023: approximately RMB25,272,000). The Group's banking facilities are secured and/or guaranteed by:

- (i) corporate guarantee from independent third parties of RMB9,500,000 as at 31 December 2024 (2023: RMB5,000,000);
- (ii) pledged bank deposits of approximately RMB329,000 held at bank as at 31 December 2024 (2023: approximately RMB1,005,000) ;
- (iii) trade receivables outstanding from certain specific customers of the Group of approximately RMB22,501,000 as at 31 December 2024 (2023: approximately RMB12,795,000) (Note 8); and
- (iv) Personal guarantees from legal representatives of two subsidiaries (2023: Mr. Xue Shouguang (“**Mr. Xue**”) , Mr. Chen Zhenping (“**Mr. Chen**”), and a legal representative of a subsidiary).

**(b) Other borrowings**

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

	<b>As at 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
On demand	<b>20,000</b>	20,000
Within one year	<b>59,160</b>	81,464
	<b>79,160</b>	101,464
Less: portion classified as current liabilities	<b>(79,160)</b>	(101,464)
Portion classified as non-current liabilities	<b>—</b>	—

In June 2022, the Group entered into a sale and leaseback agreement with an independent third party to obtain a loan at a principal amount of RMB11,000,000. The loan bear interest at 9.2% per annum and is repayable in equal monthly instalments by 2024. The loan is secured by certain equipment of the Group of approximately RMB7,815,000 and other deposits of the Group amounting to RMB1,000,000 as at 31 December 2023. All instalments were fully repaid in 2024.

In August and October 2023, the Group entered into certain loans agreements with two independent third parties to obtain loans at principal amounts of RMB20,000,000 and RMB59,000,000 respectively. The loans are unsecured, bears interest at 6% per annum and repayable by February 2024. Both loans were fully repaid in 2024.

In February, March, September and November 2024, the Group entered into certain loans agreements with an independent third party to obtain loans at principal amounts of RMB15,000,000, RMB5,000,000, RMB40,000,000 and RMB10,000,000 respectively. The loans are unsecured, bears interest at 6% per annum and repayable by March, April and May 2025 respectively.

At 31 December 2023, the convertible loans of Ruihe Data (Beijing) Technology Co., Ltd. (“**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 has 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 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 directors of the Company and personal guarantee from a precedent director.

The carrying amounts of bank and other borrowings approximate their fair values as at 31 December 2023 and 2024.

## **12 DIVIDENDS**

No dividends had been paid or declared by the Company during the year ended 31 December 2024 (2023: Nil).

## **13 CONTINGENT LIABILITIES**

A subsidiary of the Group, Suoxinda Shenzhen, is a defendant in a law suit brought during the year ended 31 December 2024 claiming approximately RMB20,692,000 together with legal expenses and interests relating to unauthorised transfers of certain Company’s shares by a shareholder of the Company. In 2024, those plaintiffs also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen and other defendants.

Two subsidiaries of the Group, Suoxinda Shenzhen and Ruihe Beijing, are defendants in several law suits brought during the year ended 31 December 2024 relating to staffs claims related to termination payments. In 2024, those plaintiffs also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen and Ruihe Beijing.

Therefore, certain bank balances of Suoxinda Shenzhen and Ruihe Beijing amounted to approximately RMB7,867,000 had been frozen by the PRC courts as at 31 December 2024.

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.

## FINANCIAL REVIEW

### 1 Revenue

	For the year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue		
– Data solutions	147,996	167,015
– Sales of hardware and software and related services as an integrated service	99,057	144,653
– Information technology (IT) maintenance and support services	5,949	17,025
– Trading of commodities	124,841	39,252
	<u>377,843</u>	<u>367,945</u>

Revenue for the Reporting Period amounted to approximately RMB377,843,000, representing an increase of approximately 2.7% or approximately RMB9,898,000 as compared with that of 2023. During the Reporting Period, the Group strategically adjusted its business structure and there were mainly the following changes in the composition of revenue: (1) the proportion of the Group's data solutions business to the Group's overall revenue decreased from 45.4% to 39.2%, which represented a decrease of approximately 11.4% or approximately RMB19,019,000 as compared with that of the previous year; (2) the proportion of trading of commodities business to the Group's overall revenue for the Reporting Period increased from 10.7% to 33.0%, representing an increase of approximately 218.1% or approximately RMB85,589,000 in revenue from commodities trading business during the Reporting Period as compared to 2023; and (3) the proportion of the sales of hardware and software and related services as an integrated service to the Group's overall revenue decreased from 39.3% to 26.2%, representing a decrease of approximately 31.5% or approximately RMB45,596,000 in revenue from trading of commodities business during the Reporting Period as compared to 2023.

## **2 Gross profit and gross profit margin**

Gross profit for the Reporting Period was approximately RMB38,075,000, representing a decrease of approximately 19.2% as compared with that in 2023. Gross profit margin for the Reporting Period was approximately 10.1%, representing a decrease of approximately 2.7% as compared with that in 2023 (2023: approximately 12.8%). The decrease in gross profit and gross profit margin was mainly attributable to the adjustment of operating revenue structure in 2024, which resulted in an increase in the proportion of trading of commodities with lower gross profit.

## **3 Selling expenses**

During the Reporting Period, our selling expenses amounted to approximately RMB8,387,000, representing a decrease of approximately 57.2% or approximately RMB11,197,000 as compared with that of 2023, accounting for approximately 2.2% of our revenue for the year (2023: approximately 5.3%). The decrease in selling expenses was mainly attributable to: (1) optimization of the sales and pre-sales team, resulting in a decrease of approximately 56% or approximately RMB7,564,000 in relevant labor costs as compared with that of 2023; and (2) promotional expenses decreased by approximately 81.8% or approximately RMB1,640,000 as compared with 2023.

## **4 Research and development expenses**

During the Reporting Period, our R&D expenditure amounted to approximately RMB 31,073,000, which was lower than that in 2023 by approximately 6.5% or approximately RMB2,165,000, representing approximately 8.2% of our revenue during the Reporting Period (2023: approximately 9.0%). The main reasons for the decrease in R&D expenditures were: (1) depreciation and amortization were lower than that in 2023 by approximately 29.5% or approximately RMB 3,648,000; and (2) technical service fee increased by approximately RMB1,452,000 compared with 2023, offsetting some of the reduction.

## **5 Administrative expenses**

During the Reporting Period, we recorded administrative expenses of approximately RMB53,553,000, representing a decrease of approximately 3.7% or approximately RMB2,044,000 as compared with 2023. The decrease in administrative expenses was mainly due to: (1) optimization of the administrative team, resulting in a reduction of related manpower cost by approximately 2.7% or approximately RMB742,000 compared with 2023; and (2) other expenses decreased by approximately 53.1% or approximately RMB1,316,000 compared with 2023.

## **6 Income tax expenses**

During the Reporting Period, we recorded income tax credit of approximately RMB372,000 (2023: income tax credits of approximately RMB 2,170,000). The primary cause of the change is the change from the excess provision of the previous year to insufficient provision.

## **7 Net loss for the year**

Net loss for the Reporting Period amounted to approximately RMB74,044,000, representing a decrease of approximately 32.1% as compared with 2023 (2023: net loss of approximately RMB109,009,000). The year-on-year decrease in loss was mainly attributable to the reduction in various costs as a result of a series of operational optimization measures taken by the Group:

- (1) Selling expenses for the Reporting Period decreased by approximately RMB11,197,000 to approximately RMB8,387,000, representing a decrease of approximately 57.2% as compared with that of 2023;
- (2) By strengthening the management of operating projects and accelerating the recovery of trade receivables, the expected credit losses on financial assets and contract assets for the Reporting Period decreased by approximately RMB24,600,000 to approximately RMB2,669,000, representing a decrease of approximately 90.2% as compared with 2023; and
- (3) Administrative expenses for the Reporting Period decreased by approximately 3.7% as compared with 2023, decreased by approximately RMB2,044,000 to approximately RMB53,553,000.

## **8 Loss for the year attributable to owners of our Company**

For the Reporting Period, loss for the year attributable to owners of our Company was approximately RMB74,998,000 (2023: loss attributable to owners of our Company of approximately RMB109,233,000). Such change was mainly due to the decrease in the net loss for the Reporting Period as mentioned above.

## **9 Loss per share**

Basic and diluted loss per share of the Company for the Reporting Period amounted to approximately RMB11.4 cents. Basic and diluted loss per share for 2023 amounted to approximately RMB18.8 cents.

## 10 Liquidity and financial resources: Summary of cash flow and notes

	For the year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash inflow/(outflow) from operating activities	<b>(16,616)</b>	(38,369)
Net cash inflow/(outflow) from investing activities	<b>(7,413)</b>	(8,740)
Net cash inflow/(outflow) from financing activities	<b>(73,744)</b>	147,646

The balance of our Group's cash and cash equivalents as at 31 December 2024 was approximately RMB16,399,000, representing a decrease of approximately RMB96,858,000 as compared with the balance of cash and cash equivalents as at 31 December 2023.

### **A** *Operating activities*

The net cash used in operating activities of the Group during the Reporting Period amounted to approximately RMB16,616,000, representing a decrease of approximately RMB21,753,000 as compared with the amount of net cash used in operating activities in 2023, mainly due to the improvement of debt collection and optimization of labour costs during the Reporting Period.

### **B** *Investing activities*

The net cash outflow from the Group's investment activities during the Reporting Period was approximately RMB7,413,000, which is approximately RMB1,327,000 less than the net cash outflow from the investment activities in 2023, mainly due to: (1) the purchase of intangible assets decreased by approximately 69.4% (2023: RMB 15,068,000), a decrease of RMB10,458,000; (2) net cash inflow from investment activities of approximately RMB6,130,000 resulting from the repayment of advances to associates in 2023, which was not received during the Reporting Period; and (3) the disposal of associated companies generated a net cash inflow of approximately RMB2,448,000 in 2023, for which no cash inflow was obtained during the Reporting Period.

## **C     *Financing activities***

The Group's net outflow of financial active cash during the Reporting Period was approximately RMB73,744,000 (in 2023, net inflow of financial active cash was RMB147,646,000). The increase in net cash outflow from financing activities is mainly attributable to: (1) the net proceeds from the issuance of shares of the Group in 2023 were approximately RMB131,163,000, and no shares were issued by the Group during the Reporting Period; (2) the addition of bank borrowings of approximately RMB26,222,000, offset by the repayment of bank borrowings of approximately RMB71,450,000, resulted in a net cash outflow of approximately RMB45,228,000 during the Reporting Period. This represents an increase in cash outflow from bank borrowings of approximately RMB46,362,000 compared to the net cash generated from bank borrowings of approximately RMB1,134,000 in 2023; (3) the net cash outflow from repaying other borrowings amounted to approximately RMB112,464,000, representing an increase of approximately RMB56,931,000 compared to the RMB55,533,000 recorded in 2023. Meanwhile, the net cash inflow from other borrowings was approximately RMB90,160,000, reflecting a decrease of approximately RMB38,840,000 from the RMB129,000,000 recorded in 2023. These changes result a significant increase in net cash outflow of approximately RMB95,771,000 related to other borrowings during the Reporting Period; and (4) offset by the net cash inflow from advances from directors of approximately RMB10,518,000 (2023: net cash outflow of approximately RMB20,263,000), representing an increase of approximately RMB30,781,000 compared to 2023.

## **D     *Capital expenditure***

Our Group did not incur capital expenditure during the Reporting Period.

# **11    Capital structure**

## ***Bank and other borrowings***

As at 31 December 2024, our short-term bank borrowings were approximately RMB29,500,000, other borrowings were approximately RMB79,160,000.

## ***Debt securities***

As at 31 December 2024, the Group did not have any debt securities.



### ***Contingent liabilities***

Save as disclosed in note 13 to this announcement, the Group no other contingent liabilities as at 31 December 2024.

### ***Treasury policy***

Our Group has adopted a prudent financial management approach for our treasury policy. The Board closely monitors our Group's liquidity position to ensure that the liquidity structure of our assets, liabilities, and other commitments can meet our funding needs all the time.

### ***Gearing ratio***

The gearing ratio of our Group as at 31 December 2024 was approximately 277.9% (2023: approximately 150.2%). The increase in gearing ratio was mainly due to a decrease in total equity of approximately RMB74,426,000 as compared with 2023. The gearing ratio is calculated by dividing the sum of bank and other borrowings and amounts due to Directors by our total equity as at the end of the Reporting Period.

## **12 Pledge of assets**

As at 31 December 2024, our Group's bank borrowings were secured and/or guaranteed by:

- (i) corporate guarantee from independent third parties of RMB9,500,000 as at 31 December 2024 (2023: RMB5,000,000);
- (ii) pledged bank deposits of approximately RMB329,000 held at bank as at 31 December 2024 (2023: approximately RMB1,005,000);
- (iii) trade receivables outstanding from certain specific customers of the Group of approximately RMB22,501,000 as at 31 December 2024 (2023: approximately RMB12,795,000); and
- (iv) personal guarantee of legal representatives of two subsidiaries (2023: Mr. Xue Shouguang (“**Mr. Xue**”), Mr Chen Zhenping (“**Mr. Chen**”), and a legal representative of a subsidiary).

As at 31 December 2024, the Group's other borrowings are secured by:

- (i) certain equipment of the Group of approximately RMB Nil as at 31 December 2024 (2023: approximately RMB7,815,000); and
- (ii) other deposits of the Group of RMB Nil as at 31 December 2024 (2023: RMB1,000,000).

### **13 Capital commitments**

As at 31 December 2024, our Group had no capital commitments.

### **14 Material acquisitions and disposals of subsidiaries, associated companies and joint ventures and significant investment**

During the Reporting Period, the Group did not hold any significant investment, or had any acquisitions and disposals of subsidiaries, associated companies and joint ventures.

### **15 Foreign exchange risk**

As the majority of the Group's business transactions, assets and liabilities are denominated primarily in the functional currencies of our Group's entities, the Group is exposed to certain foreign currency risks. Our Group implemented effective management policies to closely monitor changes in foreign exchange rates and regularly review foreign exchange risks. Our Group will consider hedging significant foreign currency risk when necessary.

### **16 Future plans for material investments or capital assets**

Our Group currently has no other plans for material investments or capital assets.

## **OTHER INFORMATION**

### **Remuneration policy and employment benefits**

The Group had 226 employees altogether in the PRC and Hong Kong as at 31 December 2024. The Group offers a comprehensive and competitive remuneration, retirement scheme and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group is required to make contribution to a social insurance scheme in the PRC.

The Directors and senior management of the Group receive compensation in the form 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 regarding the remuneration packages of the executive Directors is to enable the Group to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved.

The Group has not experienced any significant problems with its employees or disruption to the Group's operations due to labour disputes, nor have experienced any difficulties in the recruitment and retention of experienced staff.

### **Purchase, Sale or Redemption of our Company's Listed Securities**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period.

As of 31 December 2024, there were no treasury shares (as defined in the Listing Rules) held by the Company.

### **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. During the Reporting Period and up to the date of this results announcement, the Company has complied with the CG Code, except for the 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. Following Mr. Xue Shouguang's appointment as an executive Director, the Chairman of the Board and the Chief Executive Officer on 18 July 2023, he has been assuming the dual roles of the Chairman and the Chief Executive Officer. The Board believes that having the same individual in both roles as the Chairman and the Chief Executive Officer will ensure that the Company has consistent leadership and the ability to make and implement the overall strategy of the Company 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 is appropriate to the Company's circumstances.

Following the re-designation of Mr. Fei Xiang from an independent non-executive Director to an executive Director on 8 January 2024, the Company did not meet 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 of the Board (the “**Audit Committee**”) under Rules 3.10(1), 3.10A, and 3.21 of the Listing Rules, respectively. On 14 March 2024, following the appointments of Dr. Jin Yong and Dr. Tian Yu as independent non-executive Directors and members of the Audit Committee, the Company has re-complied with the said Listing Rules requirements.

On 4 March 2025, Mr. Yang Haifeng and Dr. Jin Yong resigned as independent non-executive Directors, and Mr. Wei Junheng was appointed as an independent non-executive Director. The then number of the independent non-executive Directors falls below the minimum number as required under Rules 3.10(1) and 3.10A of the Listing Rules, and there would be no independent non-executive Director who has the qualification as required under Rule 3.10(2) of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company has also failed to comply with the requirements as set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee.

Following the appointment of Ms. Chu Jijun as an independent non-executive Director and a member of the Audit Committee on 14 March 2025, the Company has re-complied with the requirements in relation to (i) the number of independent non-executive Directors under Rules 3.10(1) and 3.10A; (ii) the qualification of independent non-executive Director under Rule 3.10(2) of the Listing Rules; and (iii) the number of members of the Audit Committee under Rule 3.21 of the Listing Rules. As such, the Company has fully complied with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

### **Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)**

The Company has adopted 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.

Having made specific enquiry to all the Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period, except that Mr. Xue Shouguang, the Chairman of the Board and the Chief Executive Officer, sold a total of 400,000 shares of the Company (the “**Shares**”) and bought a total of 25,820,000 Shares between 19 July 2023 and 22 November 2024 (not within the blackout period as stipulated under A.3 of the Model Code) without complying with the notification requirements under B.8 of the Model Code.

The Company has paid due regard to the above event and has taken remedial actions, including but not limited to:

- (i) the Company immediately reminded all Directors again of the notification requirements under the Model Code, to ensure Directors to comply with proper procedures when dealing in securities of the Company;

- (ii) the Company has arranged internal training to the Board on compliance with Listing Rules particularly relating to the Model Code, to enhance their awareness of good corporate governance practices; and
- (iii) the Company will review the internal control system in detail from time to time and make improvements where necessary.

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 relevant employees was noted by the Company during the Reporting Period.

### **Audit Committee**

The Company's Audit Committee comprises three independent non-executive Directors, namely Dr. Tian Yu, Ms. Chu Jijun and Mr. Wei Junheng. The Audit Committee has reviewed the annual results and the audited consolidated financial statements of the Group for the Reporting Period. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the auditors of the Company. Based on this review and discussions with the management and the auditors, the Audit Committee was satisfied that the Group's audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

### **Scope of work of ZHONGHUI ANDA CPA Limited**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

### **Use of Net Proceeds from the Share Offer**

The Shares of the Company were listed on the Stock Exchange on 13 December 2019 (the "**Listing Date**") by way of share offer (the "**Share Offer**"). The Company offered 100,000,000 Shares at an offer price of HKD1.50 per Share. According to the Company's annual report for the year ended 31 December 2019 (the "**2019 Annual Report**"), the actual net proceeds of the Share Offer was approximately HKD104.0 million after deduction of listing expenses (the "**Net Proceeds**").

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

	<b>Allocation percentage % of Net Proceeds</b>	<b>Allocation of the Net Proceeds (HKD million)</b>	<b>Utilised Net Proceeds as at 31 December 2024 (HKD million)</b>	<b>Unutilised Net Proceeds as at 31 December 2024 (HKD million)</b>
Strengthening and expansion of our data solution offerings through continuously attracting and retaining high-quality personnel and offering attractive compensation packages to retain our employees	20%	20.8	20.8	–
Enhancement of our sales and marketing efforts including corporate branding activities ( <i>Note</i> )	20%	20.8	20.8	–
Development of the financial AI laboratory, the display centre and office facilities of the Haina Property in Shenzhen ( <i>Note</i> )	35%	36.4	36.4	–
Potential strategic acquisition to supplement our organic growth	6.35%	6.6	6.6	–
Working capital and other general corporate purposes	18.65%	19.4	19.4	–
<b>Total</b>	<b>100%</b>	<b>104.0</b>	<b>104.0</b>	<b>–</b>

*Note:* As disclosed in the announcements of the Company dated 2 December 2020 and 24 December 2021, the Company originally intended to apply approximately 35.0% of the Net Proceeds from the Share Offer, or approximately HKD36.4 million for the development of the financial AI laboratory, the display centre and office facilities of the Haina Property (as defined in the 2019 Annual Report) in Shenzhen. However, as one of the conditions precedent for the completion of acquisition of the Haina Property (as defined in the 2019 Annual Report) could not be fulfilled, the Company terminated the acquisition of the Haina Property (as defined in the 2019 Annual Report) with the relevant seller on 2 December 2020. As a result, the Board intend to apply the unutilised Net Proceeds for such purpose to search for new locations for the development of the Group's financial AI laboratory, display centre and office facilities. The Board has also subsequently resolved to extend the timetable for using all the unutilised Net Proceeds to on or before 31 December 2022 for the Group's long term business development and better utilisation of the unutilised Net Proceeds. As additional time is needed for searching suitable locations, the Board has further resolved to extend the timetable for using the remaining proceeds of approximately HKD3.5 million for development of the financial AI laboratory, the display centre and office facilities to by 31 August 2023, which was further extended to by 31 March 2024.

As at the date of this results announcement, all the Net Proceeds have been fully utilised according to the intentions mentioned above.

### **Dividend**

At the Board meeting on 25 March 2025, the Board does not recommend payment of any final dividend for the Reporting Period. The Company is not aware of any arrangements under which a shareholder of the Company (the “**Shareholder(s)**”) has waived or agreed to waive any dividends (2023: Nil).

### **Sufficient public float**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at 24 March 2025, the latest trading date prior to the publication of this results 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.

### **EVENTS AFTER THE END OF THE REPORTING PERIOD**

There were no important events affecting the Group that have occurred after 31 December 2024 and up to the date of this results announcement.

### **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement has been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.datamargin.com](http://www.datamargin.com)). The annual report of the Company will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders (if requested) in due course.

## APPRECIATION

On behalf of our Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the Reporting Period and also to extend my sincere gratitude to all the Shareholders and business partners for their continuous support.

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

Hong Kong, 25 March 2025

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