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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



The Board wishes to announce that after trading hours on 2 May 2025, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 130,000,000 Placing Shares, to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties at a price of HK\$0.301 per Placing Share.

The maximum number of the Placing Shares represents (i) approximately 19.67% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.44% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The Placing Price of HK\$0.301 per Placing Share represents: (i) a discount of approximately 18.65% to the closing price of HK\$0.370 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 19.73% to the average closing price of approximately HK\$0.375 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK\$39.1 million and the net proceeds will be approximately HK\$38.6 million (after deduction of placing fee and other expenses of the Placing). It is expected that such net proceeds from the Placing will be used as to 80% (approximately HK\$30.9 million) for repayment of the Group's borrowings and as to the remaining 20% (approximately HK\$7.7 million) for replenishment of general working capital of the Company to support its business operations in various aspects including but not limited to staff costs, professional fees and rental and interest expenses.

The Placing Shares will be allotted and issued pursuant to the General Mandate, which has not been utilised prior to the signing of the Placing Agreement since its grant at the 2024 AGM. The allotment and issue of the Placing Shares are not subject to further Shareholders' approval.

Since Completion is subject to the fulfilment of the condition as described below, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Board wishes to announce that after trading hours on 2 May 2025, the Company and the Placing Agent entered into the Placing Agreement, the principal terms of which are summarised below.

THE PLACING AGREEMENT

Date

2 May 2025

Issuer

The Company

Placing Agent

Theia Securities Limited

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent is wholly owned by a company which is controlled as to 70% by Mr. Sun Dexin, an executive Director, and therefore the Placing Agent is an associate of Mr. Sun Dexin and thus a connected person of the Company.

The Placing Agent will receive a placing fee of HK\$200,000. Such placing fee was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

Placees

The Placing Shares are to be placed to not less than six Placees, who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Agent has represented, warranted and undertaken to the Company that none of the Placees will become a substantial shareholder (within the meaning of the Listing Rules) of the Company upon Completion.

Number of Placing Shares

The maximum number of the Placing Shares represents (i) approximately 19.67% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.44% of the issued share capital of the Company as enlarged by the issue of the Placing Shares.

The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,300,000.

Placing Price

The Placing Price of HK\$0.301 per Placing Share represents:

- (i) a discount of approximately 18.65% to the closing price of HK\$0.370 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 19.73% to the average closing price of approximately HK\$0.375 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the recent market prices of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares, when issued, will be fully paid up and will rank pari passu in all respects with the other Shares in issue as at the date of allotment and issue of the Placing Shares.

Condition of the Placing

The Placing is conditional upon the granting or agreeing to grant by the Stock Exchange of the listing of, and permission to deal in, all of the Placing Shares. If the above condition is not fulfilled by 2 June 2025 (or such later date as the Company and the Placing Agent may agree in writing), all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and none of the Placing Agent or the Company shall have any claim against the other in relation to the Placing, save in respect of any antecedent breach of any obligation under the Placing Agreement.

Completion

Completion of the Placing will take place within five Business Days following the day on which the above condition is satisfied (or such other date as the Company and the Placing Agent may agree in writing).

Termination

Under the Placing Agreement:

- (1) The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date if:
 - (a) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
 - (b) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
 - (c) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

- (2) The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time up to 8:00 a.m. on the Completion Date if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

Upon termination of the Placing Agreement as mentioned above, all liabilities of the parties thereto thereunder shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

Lock-up Undertaking

Under the Placing Agreement, the Placing Agent shall procure each of the Placees to provide an undertaking to the Company that during a period of 12 months from the date of Completion, it shall not, without the prior written consent of the Company, transfer or otherwise dispose of nor enter into any agreement to transfer or otherwise dispose of or otherwise create any options, rights, interests or encumbrances in respect of, either directly or indirectly, conditionally or unconditionally, the respective Placing Shares held by the Placees.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, all of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by the Shareholders at the 2024 AGM. Under the General Mandate, the Company is authorised to allot and issue new shares of the Company not exceeding 20% of the total number of issued shares of the Company as at the date of passing the relevant resolution approving the General Mandate. Such number of Shares shall not exceed 132,173,607 Shares. As at the date of this announcement, no new Shares have been issued under the General Mandate since its grant.

Accordingly, the allotment and issue of the Placing Shares are not subject to further Shareholders' approval.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in provision of data solutions, sales of hardware and software and related services as an integrated service, information technology maintenance and support services and trading of commodities.

The Directors are of the view that the Placing can strengthen the financial position of the Group by reducing the Group's liabilities on the one hand and providing additional working capital to the Group to meet any future development and obligations on the other hand. The Placing also represents a good opportunity to broaden the shareholders' base and the capital base of the Company. As such, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK\$39.1 million and the net proceeds will be approximately HK\$38.6 million (after deduction of placing fee and other expenses of the Placing). On such basis, the net price per Placing Share will be approximately HK\$0.297. The Company intends to use the net proceeds arising from the Placing as to 80% (approximately HK\$30.9 million) for repayment of the Group's borrowings and as to the remaining 20% (approximately HK\$7.7 million) for replenishment of general working capital of the Company to support its business operations in various aspects including but not limited to staff costs, professional fees and rental and interest expenses.

The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing fee) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any other fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon Completion (assuming the maximum number of the Placing Shares is placed and there is no other change in the shareholding structure of the Company before the issue of the Placing Shares under the Placing) are set out as below:

Shareholders	As at the date of this announcement		Immediately after Completion (assuming all the Placing Shares have been placed)	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Xue Shouguang (Note 1)	28,495,000	4.31	28,495,000	3.60
Treasure Tree Asia Holdings Co. LTD (Note 2)	104,000,000	15.74	104,000,000	13.15
Mr. Xue Xindi (Note 3)	846,000	0.13	846,000	0.11
Ideal Treasure Holdings Limited (Note 4)	29,490,000	4.46	29,490,000	3.73
Dr. Wu Fu-Shea (Note 5)	11,450,000	1.73	11,450,000	1.45
Mindatouch Global Limited (Note 6)	70,003,840	10.59	70,003,840	8.85
Public				
Placees (Note 7)	—	—	130,000,000	16.44
Other public Shareholders	<u>416,583,196</u>	<u>63.04</u>	<u>416,583,196</u>	<u>52.67</u>
Total	<u>660,868,036</u>	<u>100.00</u>	<u>790,868,036</u>	<u>100.00</u>

Notes:

1. Mr. Xue Shouguang is an executive Director and the chairman of the Board.
2. Mr. Xue Shouguang holds 100% equity interest in Treasure Tree Asia Holdings Co. LTD.

3. Mr. Xue Xindi is an executive Director.
4. Mr. Wu Xiaohua, a non-executive Director, holds 100% equity interest in Ideal Treasure Holdings Limited.
5. Dr. Wu Fu-Shea is a non-executive Director.
6. Mindas Touch Global Limited is wholly owned by Jiaying Management Co., Limited, which is wholly owned by Mr. Gu Yi.
7. It is a term of the Placing Agreement that none of the Placees shall become a substantial shareholder of the Company upon Completion.
8. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

LISTING RULE IMPLICATIONS

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent is wholly owned by a company which is controlled as to 70% by Mr. Sun Dexin, an executive Director, and therefore the Placing Agent is an associate of Mr. Sun Dexin and thus a connected person of the Company. Therefore, the payment of the placing fee to the Placing Agent constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the placing fee to be received by the Placing Agent pursuant to the Placing Agreement is HK\$200,000 and all the applicable percentage ratios other than the profits ratio (as defined in Chapter 14 of the Listing Rules) are less than 0.1% and all the Directors (including all independent non-executive Directors) consider the terms of the Placing Agreement are on normal commercial terms or better, it is fully exempt from the requirements of a connected transaction under Chapter 14A of the Listing Rules.

The Directors confirmed that, save for Mr. Sun Dexin, none of them has a material interest in the Placing Agreement and the transactions contemplated thereunder. As such, Mr. Sun Dexin had abstained from voting on the resolution at the Board meeting approving the Placing Agreement and the transactions contemplated thereunder.

WARNING

Since Completion is subject to the fulfilment of the condition as described above, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2024 AGM”	the annual general meeting of the Company held on 20 May 2024 at which, among other things, the General Mandate was granted to the Directors
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for business of dealing in securities
“Company”	Ruihe Data Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3680)
“Completion”	completion of the placing of the Placing Shares in accordance with the terms and conditions as set out in the Placing Agreement
“connected person”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders at the 2024 AGM to authorise the Directors to allot, issue or otherwise deal with up to 132,173,607 new Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	third party(ies) independent of the Company and the connected persons of the Company
“Last Trading Day”	2 May 2025, being the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual(s), corporate(s), institutional investor(s) or other investor(s) to be procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s), on a best endeavor basis, on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Theia Securities Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 2 May 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.301 per Placing Share
“Placing Shares”	up to 130,000,000 new Shares to be allotted and issued pursuant to terms and conditions of the Placing Agreement and each, a “Placing Share”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“%”	per cent.

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

Hong Kong, 2 May 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Xue Shouguang, Mr. Sun Dexin and Mr. Xue Xindi, 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.