瑞和数智
RUIHE DATA

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2024.

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 RMB321,383,000, representing a decrease of approximately 14.9% or approximately RMB56,460,000 as compared with that of 2024. 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 39.2% to 18.1%, representing a decrease of approximately 60.6% or approximately RMB89,739,000 as compared with that of 2024; (2) the proportion of sales of hardware and software and related services as an integrated service to the Group's overall revenue increased from 26.2% to 45.7%, representing an increase of approximately 48.4% or approximately RMB47,942,000 as compared with that of 2024; (3) the proportion of commodities trading business to the Group's overall revenue increased from 33.0% to 33.3%, representing a decrease of approximately 14.2% or approximately RMB17,676,000 as compared with that of 2024; (4) the Group expanded its new business model and added cryptocurrency income of approximately RMB8,049,000 in the Reporting Period.

2. Gross profit for the Reporting Period was approximately RMB25,716,000, representing a decrease of approximately 32.5% as compared with that in 2024. Gross profit margin for the Reporting Period was approximately 8.0%, representing a decrease of approximately 2.1% as compared with that in 2024 (2024: approximately 10.1%). The decrease in gross profit and gross profit margin was mainly attributable to the adjustment of operating revenue structure in 2025, which resulted in an increase in the proportion of sales of hardware and software and related services as an integrated service with lower gross profit.

3. Net loss for the Reporting Period amounted to approximately RMB66,655,000, representing a decrease of approximately 10.0% as compared to that of 2024 (2024: net loss of approximately RMB74,044,000). 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 RMB2,513,000, representing a decrease of approximately 30% as compared with that of 2024;

   (2) administrative expenses for the Reporting Period decreased by approximately RMB7,338,000, representing a decrease of approximately 13.7% as compared with that of 2024;

   (3) research and development expenses for the Reporting Period decreased by approximately RMB21,037,000, representing a decrease of approximately 67.7% as compared with that of 2024.

4. Basic and diluted loss per share of the Company for the Reporting Period amounted to approximately RMB8.6 cents (2024: basic and diluted loss per share of approximately RMB11.4 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY BACKGROUND ANALYSIS

The year 2025 marks both the conclusion of China's 14th Five-Year Plan and a pivotal transition point for the 15th Five-Year Plan. Confronting complex international challenges and domestic structural adjustments, the Chinese economy has demonstrated remarkable resilience and growth potential, with GDP growing by 5% year-on-year. The "Overall Layout Plan for Digital China Construction" issued in 2023 has strategically strengthened two foundational pillars: digital infrastructure and data resource systems. This initiative, coordinated with policies like the State Council's "Opinions on Deepening the Implementation of the 'Artificial Intelligence +' Initiative," promotes deep integration of technologies including big data, Artificial Intelligence ("**AI**"), and blockchain, injecting systematic institutional momentum into digital economic development. This top-level design not only energizes the digital economy but also creates significant policy dividends and market opportunities for enterprises like our group specializing in big data and fintech.

The value of data as a new production factor is being rapidly unlocked. In the 2025 "Guiding Opinions on Promoting High-Quality Development of the Data Industry," the National Development and Reform Commission and other authorities emphasized that developing the data industry is a crucial measure to deepen market-oriented allocation reforms for data factors and build a digital economy with data as a key element. The document explicitly states that China's data industry is expected to maintain an annual growth rate of over 15% from 2025 to 2030, with its market size projected to exceed 13 trillion yuan by 2030.

The wave of AI applications has now permeated core business processes across all industries. Data from the China Academy of Information and Communications Technology reveals that China's AI sector has accelerated its growth this year, with the core AI industry's scale is projected to exceed 1 trillion yuan by 2025. The State Council's August 2025 policy document, "Guidelines on Deepening the Implementation of the' AI Plus' Initiative," has further accelerated the large-scale commercial deployment of AI technologies.

The fintech sector has also seen a wave of policy incentives. In 2025, financial regulators issued the "Implementation Guidelines for Digital Transformation in the Banking Industry," requiring commercial banks to increase their technology investment to over 3% of operating revenue, with a focus on core technologies such as AI, big data, and blockchain. This policy direction has accelerated technological upgrades in the banking industry, with infrastructure development entering a fast track. Major state-owned banks have been upgrading their core systems. According to annual report statistics, the six major state-owned banks collectively invested RMB125.459 billion in fintech in 2024, marking a 2.15% increase from 2023.

iResearch Consulting's "2025 Fintech Industry Development Insight Report" further highlights the continuous expansion of China's fintech market, projecting it to exceed RMB650 billion by 2028 with a compound annual growth rate (CAGR) of approximately 13.3%.

The convergence of AI and big data has emerged as a key driver for industrial advancement. According to relevant research reports issued by International Data Corporation (IDC), by the end of 2025, 65% of domestic financial institutions will enhance their digital and intelligent capabilities through AI large model platforms. AI large model technology has become a game-changer for business transformation, empowering financial institutions to gain deep customer insights and achieve precise customer engagement.

The digital assets sector is experiencing explosive growth momentum. In 2025, the global Web3 and digital assets landscape demonstrated robust development potential with clear evolutionary pathways. The global user base continues to expand, with over 560 million individuals owning cryptocurrencies or utilizing Web3 tools. According to CoinGecko statistics, as of October 2025, the total global crypto asset market capitalization reached approximately United States Dollar ("**USD**") 3.85 trillion, marking an 11.3% increase from the previous quarter-end. Reuters reports indicate that as of September 2025, central banks 'gold reserves stood at around USD4.50 trillion, meaning crypto assets now account for approximately 84% of the world's official gold reserves. Against this backdrop, the Hong Kong Special Administrative Region ("**SAR**") is actively establishing itself as a global digital assets innovation hub. The SAR government has implemented a virtual asset trading platform licensing system, released the "Digital Assets Development Policy Declaration 2.0" in 2025, and introduced the "Stablecoin Ordinance." These initiatives propose the "LEAP" policy framework, focusing on optimizing legal supervision and expanding tokenized products, to provide a clear regulatory roadmap for market development.

The group specializes in AI, big data, and marketing technology, with vast growth potential in this sector.

II. BUSINESS REVIEW FOR 2025

During the reporting period, the Group has steadfastly maintained its focus on digital intelligence technology as its core business, continuously consolidating and expanding its comprehensive data technology services. These services encompass integrated delivery of data solutions, software/hardware sales, and related support, along with ongoing Information Technology (“**IT**”) maintenance and assistance. Concurrently, the company engages in commodity trading. In terms of customer distribution, the Group is actively promoting cross-industry applications of its technical capabilities, expanding into sectors such as technology promotion and application services, software and IT services, and retail, with its comprehensive data technology services primarily targeting financial institutions. On the other hand, the commodity trading business, which focuses on copper and gold, is currently exploring potential collaboration opportunities and strategic positioning. Moving forward, the Group will continue to explore new strategic directions and actively engage in emerging technology fields and industry trends. This includes developing Web3 and its-based digital asset applications, researching financial AI large models, advancing the domestication strategy for IT innovation, and continuously enhancing the integration capabilities of software and hardware. These efforts aim to steadily advance the Group toward its goal of becoming a comprehensive digital intelligence service provider.

In 2025, the Group will actively diversify its investment portfolio in line with its strategic development direction.

(I) Digital intelligence core business is stable

1. Fintech sector keeps deepening its efforts, consolidating traditional advantages

During the reporting period, the Group continued to deepen its expertise in fintech, with steady business growth and partnerships in critical systems of multiple financial institutions. These achievements further solidified our comprehensive capabilities in data applications and smart solutions.

(1) Data-driven smart infrastructure continues to deepen

① Collaborated with a major domestic banks to enhance data warehouse development, optimize core systems, and implement IT innovation upgrades; and

② Secured a development project for a city commercial bank’s’ One Warehouse, Four Markets’ data platform, supporting its data system upgrades and agile compliance with regulatory requirements.

(2) Expansion of marketing and customer service capabilities

① Assisted a major state-owned bank's branch in developing an intelligent customer marketing support system to enhance precision marketing capabilities; and

② Collaborated with a joint-stock bank to develop an intelligent marketing platform and a tag-based profiling system.

(3) AI model and data decision-making service implementation

① Provided end-to-end model development services for regional commercial banks, covering data mining, algorithm optimization, and model deployment, empowering their business analytics and data-driven decision-making; and

② Undertook data model and business report development projects to help clients enhance their data assetization capabilities.

Our ongoing collaboration in the financial sector demonstrates our comprehensive technical expertise and service capabilities in data governance and intelligent marketing, while also reflecting clients' trust in our professional delivery and scenario-based solutions.

2. Horizontal expansion of customer base and cross-industry transfer of technical capabilities

During the Reporting Period, the Group expanded its service model from financial institutions to broader industries. By integrating standardized service systems with customized solutions, we established a technical pathway for cross-industry data governance and platform development, creating a rapidly replicable delivery model that effectively supports customer group expansion.

In 2025, the Group expanded our digital finance sector in Fujian Province, achieving a pivotal breakthrough in business deployment. It forged a three-year partnership with Quanzhou Data Group, a wholly state-owned big data enterprise under Quanzhou Municipal Government, to jointly develop digital financial services and operate the "Quanxinrong Platform". Leveraging Quanzhou Data Group's strengths in municipal government data aggregation, public data development, and local market resources, the collaboration explores compliant sharing of government data. By integrating business registration, taxation, and social security data, the partnership establishes a credit evaluation model for inclusive finance clients, enabling banks to precisely identify high-quality small and micro enterprises and individual businesses. This initiative aims to bridge the data gap between government and banks, helping financial institutions reduce customer acquisition and risk control costs while enhancing the quality and efficiency of inclusive financial services.

During the Reporting Period, our group leveraged our proprietary private cloud big data platform solution to successfully upgrade the after-sales big data platform for a leading new energy enterprise, reducing query response time from 36 hours to under 1 hour while enhancing security safeguards. Through providing full-cycle maintenance services for CDH clusters to Shaanxi Heavy Duty Truck Co., Ltd., facilitating a seamless data mid-platform upgrade for Yuexiu Group, and assisting Midea Group in migrating its production environment big data platform across data centers, we have accumulated proven expertise in serving benchmark manufacturers and new energy industry leaders. This demonstrates the replicability and adaptability of our technical capabilities across diverse industrial scenarios.

3. *Digging deep into fintech to seize the digital asset infrastructure opportunity*

The Group is actively exploring the untapped blue ocean of financial industry segmentation. In July 2025, we partnered with a leading Hong Kong fintech company to develop a "Virtual Cryptocurrency Trading System," providing securities firms with a compliant and efficient trading infrastructure to seize the opportunity of Hong Kong's digital financial infrastructure upgrade. The intellectual property rights of this joint R&D achievement will be held by the Group, offering robust protection for future continuous innovation and strategic deployment in the virtual asset technology sector.

(II) Promote diversification and expand new strategic tracks

Amidst a volatile market environment and external challenges, while maintaining its core digital and intelligent business centered on traditional big data and smart marketing, the Group leverages its competitive strengths to actively explore diversified development pathways. Through business model innovation, it is reshaping its "profit structure" and proactively expanding growth drivers, including:

1. Layout Web3 and digital asset business

In 2025, the Group adopted a computing power procurement model by purchasing services from Bitmain, the world's largest mining equipment manufacturer, to participate in Bitcoin mining and validate blockchain transactions.

2. Promote the upgrade of software and hardware integration business

In 2025, the Group signed a cooperation agreement with Shanghai Yuanlu Jiajia Information Technology Co., Ltd.* (上海源廬加佳信息科技有限公司). to jointly advance the development of integrated capabilities for 'hardware + software + industrial solutions' centered on domestically produced graphics processing units (GPUs).

(III) Deepen AI-driven model development to accelerate product digitalization and intelligent transformation

In 2025, the Group optimized its R&D investment structure in line with strategic planning and market demands, maintaining a focus on technological innovation centered on large-scale AI models and intelligent body technologies. This effort significantly advanced the iteration and upgrade of products including AI applications, data management platforms, tag imaging platforms, and smart marketing platforms. As at 31 December 2025, the Group had obtained 194 computer software copyright certificates and 50 invention patent authorizations. In late 2025, the Group achieved the highest-level certification in global software engineering – the CMMI V3.0 Level 5 certification. This marks the company's second international recognition following its initial certification in 2023, demonstrating its consistent compliance with the highest international standards in software development, project management, solution delivery, and process organization.

(IV) Optimize investment structure and grasp diversified industrial opportunities

1. Strategy layout in Web3 and cryptocurrency asset sector

In July 2025, the Group announced our strategic expansion into Web3 and cryptocurrency asset sectors, with an estimated Hong Kong Dollar ("**HKD**") 80 million investment over the next two years for Web3 business development and cryptocurrency asset investments (the "**Cryptocurrency Asset Investment Plan**"). The plan adopts a dual-track development strategy combining "compliant digital asset investments" and "infrastructure construction," with both modules being implemented in synergy and advanced concurrently.

In August 2025, the Group invested USD1.75 million in a fund. The sole investment target of the fund is a leading licensed virtual asset service provider in Hong Kong. As at the time of this investment, the Group indirectly held approximately 0.43% equity interest in the digital asset company through the fund.

In December 2025, the Group participated its investment in Tykhe Capital Group Limited ("**Tykhe Capital**") through a private placement at a cost of around USD3.81 million. As at 31 December 2025, based on the total issued share capital of Tykhe Capital as of that date, the Group held approximately 0.47% of the company' s shares. As at the date of this announcement, the equity change process in respect of the Group's participation in the capital increase of Tykhe Capital is in progress. Tykhe Capital is a private company strategically focused on securities token issuance and real-world asset tokenization. Through its affiliated entities, the company operates a licensed virtual asset trading platform regulated by the Securities and Exchange Commission (SEC), while also engaging in capital markets, wealth management, and Web3 technology development. This investment further strengthens the Group's presence in the Web3 sector and enhances its core competitiveness in these fields.

2. Promote multi-field equity investment and expand industrial coordination space

In December 2025, the Group subscribed for approximately 2.36% of the fund shares in Shenzhen Share Yidao Private Equity Venture Capital Fund Partnership (Limited Partnership) for RMB5 million through a fund share transfer. The equity change in respect of such fund interest acquisition was completed in March 2026. The fund primarily focuses on healthcare industry investments, with key investments in precision medicine and consumer healthcare sectors. By participating in this fund, the Group shares in the development opportunities within these industries.

III. OUTLOOK FOR 2026

Looking ahead, the global digital and intelligent transformation continues to surge forward. As foundational drivers, big data and AI will keep reshaping industries. The Web3 and digital asset sectors, with their vast potential under regulatory frameworks, are attracting global capital and technological focus. Confronting these massive opportunities, our group will deepen strategic transformation: while optimizing traditional digital-intelligent core businesses to maintain stable contributions, we will simultaneously explore diversified investments and cutting-edge ventures to continuously develop and strengthen new growth engines, driving revenue structure optimization.

1. Consolidate the leading edge in data intelligence and marketing technology

In 2026, the Group will continue to focus on core areas of data intelligence and marketing technology. By deepening strategic partnerships with key clients and long-term partners, we aim to broaden our business scope and deepen services for leading financial institutions. Through continuous improvements in product and solution efficiency, we will enhance customer satisfaction and market influence while actively acquiring new clients while retaining existing ones. Simultaneously, we will extend our service model from financial institutions to more industries, enabling cross-industry technology transfer to cover diverse institutional types and business scenarios, thereby deepening the empowerment of digital transformation.

2. Build diversified business pattern, opening a new chapter of steady growth

Looking ahead to 2026, the Group will drive structural growth through diversified operations, creating synergies with its traditional digital and intelligent businesses to build a more robust and forward-looking development framework. In the Web3 and digital asset sectors, the virtual asset trading system is expected to be fully developed, with expanded opportunities to serve institutional clients.

3. Adhere to technological innovation and explore the AI-driven digital future

In 2026, the Group will fully leverage its exemplary role in independent intellectual property rights, persistently overcome core technological challenges, and maintain its leading position in data intelligence and marketing technology through continuous innovation. Key strategic focuses include:

① ***Drive product AI transformation***

Gradually integrate AI into core products, optimise user experience, enhance the level of product intelligence, and assist customers in completing marketing tasks more efficiently.

② ***Deepen research on smart applications***

We are continuously exploring the integration of large models with business scenarios, developing intelligent tools to support marketing decision-making and execution, and driving AI to deliver greater value in real-world operations.

③ ***Strengthen data and marketing synergy***

Leveraging data platforms and algorithmic capabilities, we enhance the scientific rigor and precision of marketing campaigns, creating a more tightly-knit data-driven marketing closed loop.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 RMB'000	2024 RMB'000
Revenue	3	**321,383**	377,843
Cost of sales		**(295,667)**	(339,768)
Gross profit		**25,716**	38,075
Selling expenses		**(5,874)**	(8,387)
Administrative expenses		**(46,215)**	(53,553)
Research and development expenses		**(10,036)**	(31,073)
Expected credit losses ("**ECLs**") on financial assets and contract assets		**(4,919)**	(2,669)
Impairment loss on property and equipment		**(536)**	(1,100)
Impairment loss on intangible assets		**(21,001)**	(9,600)
Impairment loss on right-of-use assets		**(3,017)**	(1,600)
Other income		**3,142**	3,097
Other gain, net		**772**	1,746
Operating loss		**(61,968)**	(65,064)
Finance income	5	**103**	153
Finance costs	5	**(8,372)**	(9,042)
Finance costs, net	5	**(8,269)**	(8,889)
Share of profits/(losses) of associates		**1,209**	(463)
Fair value change of financial assets at fair value through profit or loss ("**FVTPL**")		**9,845**	–
Loss before income tax	4	**(59,183)**	(74,416)
Income tax (expense)/credit	6	**(7,472)**	372
Loss for the year		**(66,655)**	(74,044)

	Note	2025 RMB'000	2024 RMB'000
Other comprehensive (loss)/income			
Item that may be reclassified to profit or loss:			
– Exchange differences on translating foreign operations		**(298)**	924
Item that will not be reclassified to profit or loss:			
– Fair value changes of financial assets (equity investments) at fair value through other comprehensive income ("**FVTOCI**")		**(62)**	–
Other comprehensive (loss)/income for the year, net of tax		**(360)**	924
Total comprehensive loss for the year, net of tax		**(67,015)**	(73,120)
(Loss)/profit for the year attributable to:			
Owners of the Company		**(63,519)**	(74,998)
Non-controlling interests		**(3,136)**	954
		(66,655)	(74,044)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		**(63,879)**	(74,074)
Non-controlling interests		**(3,136)**	954
		(67,015)	(73,120)
Loss per share for loss attributable to owners of the Company:			
Basic and diluted loss per share *(RMB cents)*	7	**(8.6)**	(11.4)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	**2025**	2024
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property and equipment		**–**	3,047
Investment property		**7,951**	8,676
Intangible assets		**28,357**	59,158
Right-of-use assets		**506**	5,976
Investment in associates		**13,807**	14,298
Deposit paid for acquisition of additional interests in a subsidiary		**3,465**	3,465
Financial assets at FVTOCI		**1,888**	1,950
Financial assets at FVTPL		**30,560**	–
Prepayments and deposits		**48,556**	–
Deferred tax assets		**1,687**	9,330
		136,777	105,900
Current assets			
Cryptocurrencies		**6,754**	–
Trade and bill receivables	*9*	**133,436**	90,660
Contract assets	*10*	**37,175**	66,653
Prepayments		**6,554**	5,081
Other receivables		**8,053**	5,963
Pledged bank deposits		**902**	329
Restricted bank deposits		**3,687**	7,867
Cash and cash equivalents		**31,882**	16,399
		228,443	192,952
Total assets		**365,220**	298,852

	Note	2025 RMB'000	2024 RMB'000
EQUITY			
Equity attributable to the owners of the Company			
Share capital		**7,149**	5,950
Other reserves		**448,930**	415,017
Accumulated losses		**(464,027)**	(400,508)
		(7,948)	20,459
Non-controlling interests		**19,286**	22,422
Total equity		**11,338**	42,881
LIABILITIES			
Non-current liabilities			
Lease liabilities		**–**	1,660
Deferred tax liabilities		**337**	508
Bank and other borrowings	*12*	**–**	10,000
		337	12,168
Current liabilities			
Trade payables	*11*	**116,308**	91,612
Accruals and other payables		**47,761**	36,045
Contract liabilities	*10*	**1,534**	1,252
Current income tax liabilities		**2,036**	2,036
Amounts due to directors		**60,684**	10,518
Lease liabilities		**1,860**	3,680
Bank and other borrowings	*12*	**123,362**	98,660
		353,545	243,803
Total liabilities		**353,882**	255,971
Total equity and liabilities		**365,220**	298,852
Net current liabilities		**(125,102)**	(50,851)
Total assets less current liabilities		**11,675**	55,049

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 in Hong Kong of the Company 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, IT maintenance and support services, trading of commodities and cryptocurrencies mining.

The Company listed its shares on Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 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.

2.1 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 and financial assets at FVTPL, which are carried at fair values.

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 RMB66,655,000 for the year ended 31 December 2025 and as at 31 December 2025 the Group had net current liabilities of approximately RMB125,102,000. 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) A director of the Company, Mr. Xue Shouguang ("**Mr. Xue**") will provide the loan financing funding support amounted to RMB80,000,000 within 18 months from the date of the letter, i.e. 1 March 2026.

(ii) According to the letter from a director of the Company, Mr. Xue, to the Board of the Company dated 1 March 2026, in order to provide continuous financial support to the Company, Mr. Xue will not demand repayment of the amount due to a director of approximately RMB55,628,000 if the Group's cash flow is insufficient to continue its operations during the period from 1 March 2026 to 31 August 2027.

(iii) The Group is negotiating with the counterparties to renew the existing loans from them as set out in Note 12 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 2025. 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 except for the adoption of IFRS 18 as mentioned below.

“IFRS 18 ‘Presentation and Disclosure in Financial Statements’ ”

IFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “Presentation of Financial Statements”. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Groups’ consolidated financial statements.

3 REVENUE AND SEGMENT INFORMATION

	Year ended 31 December	
	2025	2024
	RMB’000	*RMB’000*
Revenue from contracts with customers		
Integrated data technology services		
– Data solutions	**58,257**	147,996
– Sales of hardware and software and related services as an integrated service	**146,999**	99,057
– IT maintenance and support services	**913**	5,949
	206,169	253,002
Trading of commodities	**107,165**	124,841
	313,334	377,843
Revenue from other sources		
Cryptocurrencies mining	**8,049**	–
Total revenue	**321,383**	377,843
Timing of revenue recognition for revenue from contracts with customers		
– At a point in time	**254,164**	223,898
– Over time	**59,170**	153,945
	313,334	377,843

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 Group's other operating segments include the cryptocurrencies mining business, which earns revenue from cryptocurrencies mining and the cryptocurrencies investments business, which earns its returns from investing in cryptocurrencies related enterprises. The information of these other operating segments is included in the 'others' column.

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 profits/(losses) of associates, finance income, finance costs, fair value change of financial assets at FVTPL and corporate administrative expenses incurred by the Company. Segment assets do not include investment in associates, financial assets at FVTPL, other receivables, prepayments and cash and cash equivalents held by the Company. Segment liabilities do not include accruals and other payables, other borrowings 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 2024 and 2025 is as follows:

	2025				2024		
	Integrated data technology services	**Trading of commodities**	**Others**	**Total**	Integrated data technology services	Trading of Commodities	Total
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December							
Segment revenue							
– Data solutions	**58,257**	**–**	**–**	**58,257**	147,996	–	147,996
– Sales of hardware and software and related services as an integrated service	**146,999**	**–**	**–**	**146,999**	99,057	–	99,057
– IT maintenance and support services	**913**	**–**	**–**	**913**	5,949	–	5,949
– Trading of commodities	**–**	**107,165**	**–**	**107,165**	–	124,841	124,841
– Cryptocurrencies	**–**	**–**	**8,049**	**8,049**	–	–	–
	206,169	**107,165**	**8,049**	**321,383**	253,002	124,841	377,843
Segment loss	**(70,280)**	**(977)**	**(991)**	**(72,248)**	(65,513)	(405)	(65,918)
Unallocated profit/(loss)				**4,384**			(7,663)
Share of profits/(losses) of associates				**1,209**			(463)
Loss for the year				**(66,655)**			(74,044)
Other segment information							
Depreciation of property, plant and equipment	**3,078**	**62**	**–**	**3,140**	6,568	52	6,620
Depreciation of investment property	**725**	**–**	**–**	**725**	60	–	60
Amortisation of intangible assets	**13,990**	**–**	**–**	**13,990**	16,894	–	16,894
Depreciation of right of use assets	**2,459**	**–**	**–**	**2,459**	5,457	–	5,457
ECLs on financial and contract assets	**4,797**	**122**	**–**	**4,919**	2,667	2	2,669
Impairment loss on property and equipment	**322**	**214**	**–**	**536**	1,100	–	1,100
Impairment loss on intangible assets	**21,001**	**–**	**–**	**21,001**	9,600	–	9,600
Impairment loss on right-of-use assets	**3,017**	**–**	**–**	**3,017**	1,600	–	1,600
Finance income	**(11)**	**(3)**	**(1)**	**(15)**	(143)	(10)	(153)
Finance income – unallocated	**–**	**–**	**–**	**(88)**	–	–	–
Finance costs	**6,564**	**331**	**572**	**7,467**	9,005	37	9,042
Finance costs – unallocated	**–**	**–**	**–**	**905**	–	–	–
Income tax expense/(credit)	**7,474**	**(2)**	**–**	**7,472**	(454)	2	(452)
Income tax expense – unallocated	**–**	**–**	**–**	**–**	–	–	80
Additions to non-current assets	**4,900**	**–**	**–**	**4,900**	6,269	328	6,597

	2025				2024		
	Integrated data technology services	**Trading of commodities**	**Other**	**Total**	Integrated data technology services	Trading of commodities	Total
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December							
Segment assets	**248,674**	**13,430**	**71,267**	**333,371**	274,918	8,512	283,430
Unallocated assets				**31,849**			15,422
Total assets				**365,220**			298,852
Segment liabilities	**271,152**	**1,247**	**64,367**	**336,766**	240,972	10,186	251,158
Unallocated liabilities				**17,116**			4,813
Total liabilities				**353,882**			255,971

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Integrated data technology services segment		
Customer A	**59,569**	N/A#
Customer B	**53,203**	N/A#
Trading of commodities segment		
Customer C	**32,978**	67,946

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	
	2025	2024
	RMB'000	*RMB'000*
Mainland China	**253,765**	377,843
Hong Kong	**67,618**	–
	321,383	377,843

All of the Group's non-current assets are principally located in the 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 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	
	2025	2024
	RMB'000	*RMB'000*
Amortisation of intangible assets	**13,990**	16,894
Depreciation of property and equipment	**3,140**	6,620
Depreciation of investment property	**725**	60
Depreciation of right-of-use assets	**2,459**	5,457
Total amortisation and depreciation	**20,314**	29,031
Less: Capitalised in software development costs within intangible assets	**(2,119)**	(233)
	18,195	28,798
Employee benefit expenses (including directors' emoluments)	**58,706**	93,403
Expenses related to short-term leases	**982**	938
Auditor's remuneration	**1,780**	1,662
Written down of cryptocurrencies	**1,106**	–
ECLs on trade and bill receivables *(Note 9)*	**5,591**	1,347
Reversal of ECLs on contract assets *(Note 10)*	**(588)**	(477)
(Reversal of ECLs)/ECLs on other receivables	**(84)**	1,799

5 FINANCE COSTS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Finance income		
– Interest income on bank deposits	**103**	153
Finance costs		
– Interest expense on bank and other borrowings	**(6,983)**	(8,082)
– Interest expense on amount due to directors	**(1,181)**	(544)
– Finance charges on lease liabilities	**(208)**	(416)
	(8,372)	(9,042)
Finance costs, net	**(8,269)**	(8,889)

6 INCOME TAX EXPENSE/(CREDIT)

The amount of income tax expense/(credit) recorded in the consolidated statement of comprehensive income represents:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax		
– Hong Kong profits tax	**–**	–
– The People Republic of China ("**PRC**") enterprise income tax	**–**	2
– PRC interest withholding tax	**–**	80
Under provision in prior years		
– Hong Kong profits tax	**–**	–
– PRC enterprise income tax	**–**	195
Deferred income tax		
– Current year	**7,472**	(649)
Income tax expense/(credit)	**7,472**	(372)

(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 2025 (2024: 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 ("**NHNTE**") and were entitled to a preferential enterprise income tax rate of 15% from 2023 to 2026, from 2024 to 2027 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 2025 (2024: 25%).

* *English company names are translated for identification purposes only.*

(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 2025 (2024: 10%).

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:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Loss before income tax	**(59,183)**	(74,416)
Less: share of (profits)/losses of associates, net of tax	**(1,209)**	463
Loss before income tax before share of (profits)/losses of associates	**(60,392)**	(73,953)
Tax calculated at domestic tax rates applicable to losses of the respective companies	**(12,376)**	(12,139)
Expenses not deductible for tax purposes	**3,907**	2,005
Deductible temporary differences not recognised	**8,784**	–
Under provision in prior years	**–**	195
Super deduction for research and development expenses *(Note i)*	**(2,935)**	(5,125)
Tax losses for which no deferred tax was recognised	**10,092**	14,692
Income tax expense/(credit)	**7,472**	(372)

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% (2024: 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 2024 and 2025.

7 LOSS PER SHARE

	Year ended 31 December	
	2025	2024
Loss attributable to owners of the Company for the purpose of calculating basic and diluted loss per share *(RMB'000)*	**(63,519)**	(74,998)
Weighted average number of ordinary shares outstanding for the purpose of calculating basic and diluted loss per share (Number of shares in thousand)	**738,263**	657,959
Basic and diluted loss per share *(RMB cents)*	**(8.6)**	(11.4)

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 prices 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.

8 DIVIDENDS

No dividends had been paid or declared by the Company during the year ended 31 December 2025 (2024: Nil).

9 TRADE AND BILL RECEIVABLES

Trade and bill receivables analysis is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**201,018**	154,318
Less: allowance for expected credit losses	**(69,206)**	(63,658)
Trade receivables, net	**131,812**	90,660
Bill receivables	**1,667**	–
Less: allowance for expected credit losses	**(43)**	–
Bill receivables, net	**1,624**	–
Total trade and bill receivables, net	**133,436**	90,660

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
RMB	**76,264**	90,322
USD	**57,172**	338
	133,436	90,660

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

Bill receivables represent the unconditional orders in writing issued by certain customers of the Group for completed sales which entitle the Group to collect a sum of money from those customers. The bills are non-interest bearing and have maturities of three to six months.

As at 31 December 2025, trade receivables outstanding from certain specific customers of the Group of approximately RMB18,030,000 have been pledged to certain bank borrowings of the Group (2024: RMB22,501,000) (Note 12).

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

	2025	2024
	RMB'000	*RMB'000*
At the beginning of the year	**(63,658)**	(62,311)
Increase in expected credit losses	**(5,591)**	(1,347)
At the end of the year	**(69,249)**	(63,658)

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Up to 3 months	**119,372**	64,347
3 to 6 months	**10,032**	5,171
6 months to 1 year	**4,429**	17,899
Over 1 year	**68,852**	66,901
	202,685	154,318

(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 2024 and 2025 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
31 December 2024:						
Weighted average expected loss rate	3%	2%	10%	15%	90%	
Gross carrying amount *(RMB in thousand)*	50,800	14,989	5,826	17,303	65,400	154,318
Allowance for expected credit losses *(RMB in thousand)*	1,342	363	611	2,651	58,691	63,658
31 December 2025:						
Weighted average expected loss rate	1%	4%	17%	41%	96%	
Gross carrying amount *(RMB in thousand)*	96,454	26,730	8,690	4,447	66,364	202,685
Allowance for expected credit losses *(RMB in thousand)*	1,380	1,190	1,492	1,802	63,385	69,249

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.

10 CONTRACT ASSETS/(LIABILITIES)

Contract assets/(liabilities) analysis is as follows:

	As at 31 December		As at 1 January
	2025	2024	2024
	RMB'000	*RMB'000*	*RMB'000*
Contract assets	**68,248**	99,253	104,779
Less: allowance for expected credit losses	**(31,073)**	(32,600)	(33,077)
	37,175	66,653	71,702
Contract liabilities	**(1,534)**	(1,252)	(997)

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

	2025	2024
	RMB'000	*RMB'000*
At the beginning of the year	**(32,600)**	(33,077)
Written off	**939**	–
Decrease in expected credit losses	**588**	477
At the end of the year	**(31,073)**	(32,600)

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 RMB30,665,000 (2024: approximately 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 2024 and 2025 are determined as follows:

	Current	**Increase in credit risk**	**Total**
31 December 2024:			
Weighted average expected loss rate	1%	100%	
Gross carrying amount *(RMB in thousand)*	67,158	32,095	99,253
Allowance for expected credit losses *(RMB in thousand)*	505	32,095	32,600
31 December 2025:			
Weighted average expected loss rate	1%	100%	
Gross carrying amount *(RMB in thousand)*	37,583	30,665	68,248
Allowance for expected credit losses *(RMB in thousand)*	408	30,665	31,073

The following table shows the revenue recognised during the years ended 31 December 2024 and 2025 related to carried-forward contract liabilities:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liabilities balance as at beginning of the year	**1,252**	997

11 TRADE PAYABLES

Trade payables analysis is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**116,308**	91,612

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
0 to 30 days	**81,532**	30,140
31 to 60 days	**15,795**	29,938
61 to 90 days	**604**	1,640
Over 90 days	**18,377**	29,894
	116,308	91,612

The carrying amounts of the trade payables approximate their fair values as at 31 December 2024 and 2025. The trade payables are denominated in the following currencies:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
RMB	**60,185**	91,591
USD	**56,123**	21
	116,308	91,612

12 BANK AND OTHER BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Non-current		
Bank borrowings *(Note (a))*	**–**	10,000
Current		
Bank borrowings *(Note (a))*	**57,510**	19,500
Other borrowings *(Note (b))*	**65,852**	79,160
	123,362	98,660
Total	**123,362**	108,660

(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	
	2025	2024
	RMB'000	*RMB'000*
Within one year	**57,510**	19,500
One to two years	**–**	10,000
	57,510	29,500
Less: portion classified as current liabilities	**(57,510)**	(19,500)
Portion classified as non-current liabilities	**–**	10,000

The carrying amounts of the bank borrowings approximate their fair values and are denominated in RMB.

The weighted average interest rate is approximately 3.4% per annum for the year ended 31 December 2025 (2024: approximately 4.2%).

As at 31 December 2025, the Group had aggregate banking facilities of RMB63,460,000 (2024: RMB29,500,000), of which RMB58,460,000 had been utilised as bank borrowings while RMB950,000 had been repaid during the year ended 31 December 2025 and cannot be reused within banking facility period. Unused facilities as at the same date amounted to RMB5,000,000 (2024: RMB Nil). 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;

(ii) pledged bank deposits of approximately RMB902,000 held at bank as at 31 December 2025 (2024: approximately RMB329,000);

(iii) trade receivables outstanding from certain specific customers of the Group of approximately RMB18,030,000 as at 31 December 2025 (2024: approximately RMB22,501,000) (Note 9); and

(iv) personal guarantees from legal representatives of two subsidiaries (2024: legal representatives of two subsidiaries).

(b) Other borrowings

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
On demand	**20,000**	20,000
Within one year	**45,852**	59,160
	65,852	79,160
Less: portion classified as current liabilities	**(65,852)**	(79,160)
Portion classified as non-current liabilities	**–**	–

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 secured by the investment property of approximately RMB7,951,000 as at 31 December 2025 (2024: unsecured), bears interest at 6% per annum and repayable during April to October 2025. The principal amounts of RMB5,000,000 and RMB10,000,000 were fully repaid in 2025 while the partial amounts of the principal amounts of RMB15,000,000 and RMB40,000,000 amounted to RMB11,000,000 and RMB8,050,000 were also repaid in 2024 and 2025 respectively. The remaining loans at principal amounts of RMB1,680,000 and RMB34,270,000 were extended to be repayable by January 2026 and also bears interest at 6% per annum.

In April 2025, the Group entered into a loan agreement with an independent third party to obtain loan at principal amount of HKD5,000,000. The loan is unsecured, bears interest at 6% per annum and repayable by April 2026.

In May and June 2025, the Group entered into certain loans agreements with an independent third party to obtain loans at principal amounts of RMB2,700,000 and RMB15,000,000 respectively. The loans are unsecured, bears interest at 6% per annum and repayable during November to December 2025. The loan at principal amount of RMB15,000,000 was fully repaid in 2025 while the loan at principal amount of RMB2,700,000 was extended to be repayable by May 2026 and the interest was adjusted to 7.5% per annum effectively from the date of extension, i.e. 21 November 2025.

In November and December 2025, the Group entered into certain loans agreements with an independent third party to obtain loans at principal amounts of RMB2,700,000 and RMB2,000,000 respectively. The loans are unsecured, bears interest at 7.5% per annum and repayable during May to June 2026. Those loans had been fully repaid during 2025.

In December 2025, the Group entered into a loan agreement with an independent third parties to obtain loans at principal amounts of USD300,000. The loan is unsecured, bears interest at 7.06% per annum and repayable by June 2026.

At 31 December 2023, the convertible loans of 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 precedent directors of the Company and personal guarantee from a precedent director of the Company.

The carrying amounts of bank and other borrowings approximate their fair values as at 31 December 2024 and 2025.

13 CONTINGENT LIABILITIES

The Company and a subsidiary of the Group, Suoxinda Shenzhen, are defendants in law suits brought during the year ended 31 December 2025 claiming approximately HKD1,500,000 and RMB44,000,000 together with legal expenses and interests relating to unsettled loans borrowed from a shareholder of the Company to the Group. In 2025, the plaintiff also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen and the shares of a subsidiary of the Group.

Suoxinda Shenzhen is also a defendant in several law suits brought during the year ended 31 December 2025 relating to staffs claims related to termination payments. In 2025, those plaintiffs also applied property preservations to the PRC courts on assets held by Suoxinda Shenzhen.

Therefore, certain bank balances of Suoxinda Shenzhen and Suoxinda Suzhou amounted to approximately RMB3,687,000 (31 December 2024: RMB7,867,000) had been frozen by the PRC courts as at 31 December 2025.

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	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
– Data solutions	**58,257**	147,996
– Sales of hardware and software and related services as an integrated service	**146,999**	99,057
– IT maintenance and support services	**913**	5,949
– Trading of commodities	**107,165**	124,841
	313,334	377,843
Revenue from other sources		
– Cryptocurrency mining	**8,049**	–
	321,383	377,843

Revenue for the Reporting Period amounted to approximately RMB321,383,000, representing a decrease of approximately 14.9% or approximately RMB56,460,000 as compared with that of 2024. 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 39.2% to 18.1%, representing a decrease of approximately 60.6% or approximately RMB89,739,000 as compared with that of 2024; (2) the proportion of sales of hardware and software and related services as an integrated service to the Group's overall revenue increased from 26.2% to 45.7%, representing an increase of approximately 48.4% or approximately RMB47,942,000 as compared with that of 2024; (3) the proportion of commodities trading business to the Group's overall revenue increased from 33.0% to 33.3%, representing a decrease of approximately 14.2% or approximately RMB17,676,000 as compared with that of 2024; (4) the Group expanded its new business model and added cryptocurrency income of approximately RMB8,049,000 in the Reporting Period.

2. Gross profit and gross profit margin

Gross profit for the Reporting Period was approximately RMB25,716,000, representing a decrease of approximately 32.5% as compared with that in 2024. Gross profit margin for the Reporting Period was approximately 8.0%, representing a decrease of approximately 2.1% as compared with that in 2024 (2024: approximately 10.1%). The decrease in gross profit and gross profit margin was mainly attributable to the adjustment of operating revenue structure in 2025, which resulted in an increase in the proportion of sales of hardware and software and related services as an integrated service with lower gross profit.

3. Selling expenses

During the Reporting Period, our selling expenses amounted to approximately RMB5,874,000, representing a decrease of approximately 30% or approximately RMB2,513,000 as compared with that of 2024, accounting for approximately 1.8% of our revenue for the year (2024: approximately 2.2%). The decrease in selling expenses was mainly attributable to: (1) optimization of the sales and pre-sales team, resulting in a decrease of approximately 19.2% or approximately RMB1,143,000 in relevant labor costs as compared with that of 2024; (2) entertainment expenses decreased by approximately 69.4% or approximately RMB723,000 as compared with 2024; (3) travel expenses decreased by approximately 49.2% or approximately RMB308,000 as compared with 2024.

4. Research and development expenses

During the Reporting Period, our R&D expenditure amounted to approximately RMB10,036,000, which was lower than that in 2024 by approximately 67.7% or approximately RMB21,037,000, representing approximately 3.1% of our revenue during the Reporting Period (2024: approximately 8.2%). The main reasons for the decrease in R&D expenditures were: (1) depreciation and amortization were lower than that in 2024 by approximately 80.9% or approximately RMB9,830,000; (2) employee benefits expenses decreased by approximately 59.8% or approximately RMB10,284,000 as compared with 2024.

5. Administrative expenses

During the Reporting Period, we recorded administrative expenses of approximately RMB46,215,000, representing a decrease of approximately 13.7% or approximately RMB7,338,000 as compared with 2024. 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 19.4% or approximately RMB5,099,000 compared with 2024; (2) depreciation decreased by approximately 63.8% or approximately RMB1,632,000 as compared with 2024.

6. Income tax expenses

During the Reporting Period, we recorded income tax expenses of approximately RMB7,472,000 (2024: income tax credits of approximately RMB372,000). The primary cause of the change is the derecognition of certain deductible temporary differences arising from decelerated tax depreciation and impairment losses on financial and contract assets due to the unpredictability of future profit streams.

7. Net loss for the year

Net loss for the Reporting Period amounted to approximately RMB66,655,000, representing a decrease of approximately 10.0% as compared to that of 2024 (2024: net loss of approximately RMB74,044,000). 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 RMB2,513,000, representing a decrease of approximately 30% as compared with that of 2024;

(2) administrative expenses for the Reporting Period decreased by approximately RMB7,338,000, representing a decrease of approximately 13.7% as compared with that of 2024;

(3) research and development expenses for the Reporting Period decreased by approximately RMB21,037,000, representing a decrease of approximately 67.7% as compared with that of 2024.

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 RMB63,519,000 (2024: loss attributable to owners of our Company of approximately RMB74,998,000). 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 RMB8.6 cents (2024: basic and diluted loss per share of approximately RMB11.4 cents).

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

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Net cash inflow/(outflow) from operating activities	**(6,993)**	(16,616)
Net cash inflow/(outflow) from investing activities	**(72,136)**	(7,413)
Net cash inflow/(outflow) from financing activities	**94,634**	(73,744)

The balance of our Group's cash and cash equivalents as at 31 December 2025 was approximately RMB31,882,000, approximately RMB25,449,000, RMB146,000 and RMB6,287,000 of which were denominated in RMB, USD and HKD, respectively, representing an increase of approximately RMB15,483,000 as compared with the balance of cash and cash equivalents as at 31 December 2024.

A Operating activities

The net cash used in operating activities of the Group during the Reporting Period amounted to approximately RMB6,993,000, representing an decrease of approximately RMB9,623,000 as compared with the amount of net cash used in operating activities in 2024, mainly due to the reduction in various costs as a results of a series of operational optimization measures taken by the Group during the Reporting Period.

B Investing activities

The net cash outflow from the Group's investment activities during the Reporting Period was approximately RMB72,136,000, which is approximately RMB64,723,000 more than the net cash outflow from the investment activities in 2024, mainly due to: (1) cash paid for acquiring financial assets measured at fair value through profit or loss of RMB20,982,000; (2) cash paid for acquiring financial assets of RMB48,556,000.

C Financing activities

The Group's net cash inflow from financing activities during the Reporting Period was approximately RMB94,634,000. The increase in net cash inflow from financing activities was mainly attributable to the increase in proceeds from share issuance and borrowings during the Reporting Period.

D Capital expenditure

For the Reporting Period, the Group incurred capital expenditure of approximately RMB671,000 (2024: RMB400,000) on property, plant and equipment, approximately RMB4,196,000 (2024: RMB4,843,000) on intangible assets and approximately RMB33,000 (2024: RMB1,354,000) on right-of-use assets.

11. Capital structure

Bank and other borrowings

As at 31 December 2025, our short-term bank borrowings were approximately RMB57,510,000 and other borrowings were approximately RMB65,852,000. As at 31 December 2025, the Group's borrowings were denominated in RMB, USD, and HKD. The Group's borrowings bear interest at either floating rates or fixed rates, of which borrowings with fixed rates accounted for approximately 53%.

Debt securities

As at 31 December 2025, the Group did not have any debt securities.

Contingent liabilities

As at 31 December 2025, except for the contingent liabilities of the Group as disclosed in Note 13 to this announcement, the Group did not have other material contingent liabilities or guarantees.

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 2025 was approximately 1,623.30% (2024: approximately 277.90%). The increase in gearing ratio was mainly due to an increase of RMB50,166,000 in amounts due to Directors and a decrease of approximately RMB31,543,000 in total equity as compared with 2024. 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

A. As at 31 December 2025, the 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;

(ii) pledged bank deposits of approximately RMB902,000 held at bank (2024: approximately RMB329,000);

(iii) trade receivables outstanding from certain specific customers of the Group of approximately RMB18,030,000 (2024: approximately RMB22,501,000);

(iv) personal guarantee of legal representatives of two subsidiaries (2024: personal guarantee of legal representatives of subsidiaries).

B. The Group's other borrowings are secured by certain shares of the Company held by a substantial shareholder and two former directors of the Company, as well as the personal guarantee from a former director of the Company.

13. Capital commitments

As at 31 December 2025, 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 have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures.

In December 2025, the Group participated its investment in Tykhe Capital through a private placement at a cost of around USD3.81 million (representing approximately 7.33% of the total assets of the Company as at 31 December 2025), thereby subscribing for 9,061 Series B preferred shares in the company. As at 31 December 2025, based on the total issued share capital of Tykhe Capital as of that date, those shares subscribed by the Group represented approximately 0.47% of that company's shares. As at the date of this announcement, the equity change process in respect of the Group's participation in the capital increase of Tykhe Capital is in progress, and accordingly, no fair value or performance information was available as at the end of, or during, the Reporting Period. Tykhe Capital is a private company strategically focused on securities token issuance and real-world asset tokenization. Through its affiliated entities, the company operates a licensed virtual asset trading platform regulated by the Securities and Exchange Commission (SEC), while also engaging in capital markets, wealth management, and Web3 technology development. The Group seeks to achieve long-term capital appreciation through this investment, which further strengthens the Group's presence in the Web3 sector and enhances its core competitiveness in these fields. For details of the investment policy and strategy, risk management and control measures, and approval and oversight mechanism of the overall Cryptocurrency Asset Investment Initiative, please refer to the announcement of the Company dated 29 January 2026.

Save as disclosed above, during the Reporting Period, the Group did not hold any significant investment.

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

On 24 July 2025, the Board approved a Cryptocurrency Asset Investment Initiative with a total budget of HKD80 million, which intends to expand into the Web3 and cryptocurrency asset sectors within two years, investing in compliant digital assets and driving the on-chain transformation of traditional financial services. For details, please refer to the announcements of the Company dated 24 July 2025 and 29 January 2026. As at the date of this results announcement, the Group has implemented part of the Investment Initiative, including investing USD1.75 million in a fund whose sole investment target is a licensed virtual asset service provider in Hong Kong, and approximately USD3.81 million in Tykhe Capital Group Limited. The remaining uninvested funds will continue to be advanced in accordance with the aforementioned plan.

OTHER INFORMATION

Remuneration policy and employment benefits

The Group had 193 employees altogether in the PRC and Hong Kong as at 31 December 2025. 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.

The Group have 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 the 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) during the Reporting Period.

As at 31 December 2025, there were no treasury shares (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 announcement, the Company has complied with the CG Code, except for the code provision C.2.1 of part 2 of the CG Code which 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.

Dr. Jin Yong and Mr. Yang Haifeng resigned as independent non-executive Directors on 4 March 2025. Following these changes, the Company did not meet the requirements of (i) having at least three independent non-executive Directors on the Board; (ii) having at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise; (iii) having independent non-executive Directors representing at least one-third of the Board; and (iv) having at least three members in the Audit Committee of the Board (the "**Audit Committee**") under Rules 3.10(1), 3.10(2), 3.10A, and 3.21 of the Listing Rules, respectively.

On 4 March 2025, Mr. Wei Junheng was appointed as an independent non-executive Director and a member of the Audit Committee. On 14 March 2025, Ms. Chu Jijun was appointed as an independent non-executive Director and a member of the Audit Committee. Following these appointments, the Company resumed compliance with the requirements under 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 standards set out in the Model Code during the Reporting Period.

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 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 2025 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 Placing

On 21 May 2025, a total of 130,000,000 placing shares (representing approximately 16.44% of the Company's issued share capital immediately following the completion of the placing) were placed to not less than six placees at the placing price of HKD0.301 per share. The net proceeds from the placing amounted to approximately HKD38.65 million ("**Net Proceeds**").

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

	Allocation percentage	**Allocation of the Net Proceeds**	**Utilised Net Proceeds as at 31 December 2025**	**Unutilised Net Proceeds as at 31 December 2025**
	% of Net Proceeds	*(HKD million)*	*(HKD million)*	*(HKD million)*
Replenishment of General Working Capital	20%	7.73	7.73	0.00
Repayment of the Group's Borrowings	80%	30.92	30.92	0.00
Total	100%	38.65	38.65	0.00

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 31 March 2026, 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 (2024: Nil).

Sufficient public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this 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

On 6 February 2026, the Company completed a placing pursuant to the terms and conditions of the placing agreement. A total of 108,334,000 shares were placed under the placing. Following the completion of the placing, the placed shares represent approximately 12.05% of the Company's enlarged issued share capital. The placing price was HKD0.783 per share, and the placing was made to not less than six placees.

On 6 March 2026, changes to the board of directors of the Company were made as follows: Dr. Wu Fu-Shea resigned as a non-executive Director; Mr. Wang Jun was appointed as an executive Director; and Mr. Wu Kezhong was appointed as a non-executive Director.

Save as disclosed above, there were no other important events affecting the Group that have occurred after 31 December 2025 and up to the date of this 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) and the website of the Company (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, 31 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Xue Shouguang, Mr. Sun Dexin, Mr. Xue Xindi and Mr. Wang Jun; three non-executive Directors, namely, Mr. Wu Xiaohua, Mr. Fei Xiang and Mr. Wu Kezhong; and four independent non-executive Directors, namely, Dr. Tian Yu, Mr. Wei Junheng, Ms. Chu Jijun and Mr. Yang Huan.

* *For identification purposes only*