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BITFIRE GROUP HOLDINGS LIMITED

新火集團控股有限公司

(formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司)

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

CONTINUING CONNECTED TRANSACTIONS ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENTS

On 28 September 2026 (after trading hours), Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement I with Mr. Li, pursuant to which Bitfire Asset Management will provide asset management services to the Funds I for a term of three years commencing from 1 October 2026 to 30 September 2029 (both days inclusive).

On 28 September 2026 (after trading hours), Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement II with Mr. Weng, pursuant to which Bitfire Asset Management will provide asset management services to the Funds II for a term of three years commencing from 1 October 2026 to 30 September 2029 (both days inclusive).

On 28 September 2026 (after trading hours), Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement III with Mr. Xing, pursuant to which Bitfire Asset Management will provide asset management services to the Funds III for a term commencing from 1 October 2026 to 30 September 2029 (both days inclusive).

On 28 September 2026 (after trading hours), Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement IV with Ms. Zhang, pursuant to which Bitfire Asset Management will provide asset management services to the Funds IV for a term commencing from 1 October 2026 to 30 September 2029 (both days inclusive).

On 28 September 2026 (after trading hours), Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement V with Mr. Guo, pursuant to which Bitfire Asset Management will provide asset management services to the Funds V for a term commencing from 1 October 2026 to 30 September 2029 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Mr. Li is a non-executive Director, and holds approximately 29.79% of the issued Shares of the Company and is therefore a substantial shareholder of the Company; (ii) Mr. Weng is an executive Director and the chief executive officer of the Company; (iii) Mr. Xing is the chief operating officer of the Company and a director of Bitfire Asset Management, a subsidiary of the Company; (iv) Ms. Zhang is an executive Director and the chief financial officer of the Company; and (v) Mr. Guo is the chief technology officer of the Company. As such, each of Mr. Li, Mr. Weng, Mr. Xing, Ms. Zhang and Mr. Guo is a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the entering into of the Asset Management Services Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Asset Management Services Framework Agreement I

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement I is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement I and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Mr. Li was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Asset Management Services Framework Agreement I, the relevant Proposed Annual Caps and the transactions contemplated thereunder. Save for Mr. Li, none of the other Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement I, and none of the Directors (save for Mr. Li) is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement II

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement II is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement II and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Mr. Weng was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Asset Management Services Framework Agreement II, the relevant Proposed Annual Caps and the transactions contemplated thereunder. Save for Mr. Weng, none of the other Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement II, and none of the Directors (save for Mr. Weng) is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement III

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement III is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement III and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement III, and none of the Directors is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement IV

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement IV is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement IV and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Ms. Zhang was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Asset Management Services Framework Agreement IV, the relevant Proposed Annual Caps and the transactions contemplated thereunder. Save for Ms. Zhang, none of the other Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement IV, and none of the Directors (save for Ms. Zhang) is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement V

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement V is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement V and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement V, and none of the Directors is required to abstain from voting on the relevant Board resolution.

ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENT I

Date

28 September 2026 (after trading hours)

Parties

- (a) Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company; and
- (b) Mr. Li, a connected person of the Company.

Subject matter

Pursuant to the Asset Management Services Framework Agreement I, Bitfire Asset Management will (i) continue to provide asset management services to the Existing Funds I; and (ii) provide asset management services to the Other Funds in which Mr. Li and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term of three years commencing from 1 October 2026 to 30 September 2029 (both days inclusive). Mr. Li and/or his associates will enter into separate documents (including but not limited to private placement memorandum, limited partnership agreement, subscription agreement and/or investment management agreement) with Bitfire Asset Management and/or the Funds I (or the general partner of the Funds I) to stipulate the details and terms of the provision of asset management services by Bitfire Asset Management to the Funds I. The asset management service fees payable under the Asset Management Services Framework Agreement I shall be charged and collected by Bitfire Asset Management in accordance with the relevant fund documents.

Pricing policy

In connection with the provision of the asset management services, Bitfire Asset Management will charge management fees and/or performance fees and/or receive carried interest distributions from the Funds I pursuant to the relevant fund documents. The asset management service fees charged by Bitfire Asset Management shall be determined through arm's length negotiations and based on normal commercial terms in accordance with the following pricing policy:

- (a) the management fee charged by Bitfire Asset Management as the investment manager of a Fund I shall be calculated by multiplying the total investment (or commitment amount of the investors of such Fund I) or the net asset value of such Fund I with the relevant management fee rate;
- (b) the performance fee charged by Bitfire Asset Management as the investment manager of a Fund I shall be calculated by multiplying the appreciation in the net asset value of such Fund I for the relevant performance period (subject to high water mark, hurdle or other benchmark, if any) with the relevant performance fee rate;

- (c) the carried interest distributions received by Bitfire Asset Management as the investment manager or the special limited partner (solely for the purpose of receiving such carried interest distributions) of a Fund I shall be calculated by multiplying the remaining distributable proceeds from the portfolio investments of such Fund I (after distributions to such Fund I's limited partners for a return of their capital contributions and to provide them with a preferred return) with the relevant rate of carried interest distributions; and
- (d) the management fee rates, performance fee rates and/or rates of carried interest distributions applicable to Mr. Li and/or his associates as stipulated in the relevant fund documents shall be applicable to other independent third party investors participating in the same class of interests in the Funds I equally and evenly; and such management fee rates, performance fee rates and rates of carried interest distributions are comparable to, or no less favourable than, the management fee rates, performance fee rates and rates of carried interest distributions charged by Bitfire Asset Management on any other independent third party investors for other similar collective investment schemes.

Historical transaction amounts

The historical fees charged by the Group in respect of the Existing Funds I amounted to approximately HK\$32,941,000 for the year ended 30 September 2024, approximately HK\$23,422,000 for the year ended 30 September 2025, and approximately HK\$4,854,000 for the eleven months ended 31 August 2026.

Proposed annual caps

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement I are set out as follows:

	For the year ending		
	30 September	30 September	30 September
	2027	2028	2029
	HK\$	HK\$	HK\$
Asset management service fees	12,000,000	16,000,000	20,000,000

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement I as set out above is determined with reference to (a) the pricing policy of the total asset management service fees to be charged under the relevant fund documents contemplated under the Asset Management Services Framework Agreement I, particulars of which have been set out above; (b) the historical annual management fee

rate charged by Bitfire Asset Management in respect of the Existing Funds I and the size of the Existing Funds I; (c) the maximum annual management fee rate of 2% to be charged by Bitfire Asset Management in respect of the Existing Funds I; (d) the expected number and size of new funds in which Mr. Li and/or his associates will invest and of which Bitfire Asset Management will act as investment manager; and (e) the expected performance and change in net asset values of the Funds I.

ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENT II

The principal terms of the Asset Management Services Framework Agreement II are set out below:

Date

28 September 2026 (after trading hours)

Parties

- (a) Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company; and
- (b) Mr. Weng, a connected person of the Company.

Subject matter

Pursuant to the Asset Management Services Framework Agreement II, Bitfire Asset Management will (i) continue to provide asset management services to the Existing Funds; and (ii) provide asset management services to the Other Funds, in which Mr. Weng and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term of three years commencing from 1 October 2026 to 30 September 2029 (both days inclusive). As at the date of this announcement, Mr. Weng and/or his associates have not yet subscribed for any interests in the Existing Funds.

Mr. Weng and/or his associates will enter into separate documents (including but not limited to private placement memorandum, limited partnership agreement, subscription agreement and/or investment management agreement) with Bitfire Asset Management and/or the Funds II (or the general partner of the Funds II) to stipulate the details and terms of the provision of asset management services by Bitfire Asset Management to the Funds II. The asset management service fees payable under the Asset Management Services Framework Agreement II shall be charged and collected by Bitfire Asset Management in accordance with the relevant fund documents.

Pricing policy

In connection with the provision of the asset management services, Bitfire Asset Management will charge management fees and/or performance fees and/or receive carried interest distributions from the Funds II pursuant to the relevant fund documents. The asset management service fees charged by Bitfire Asset Management shall be determined through arm's length negotiations and based on normal commercial terms in accordance with the following pricing policy:

- (a) the management fee charged by Bitfire Asset Management as the investment manager of a Fund II shall be calculated by multiplying the total investment (or commitment amount of the investors of such Fund) or the net asset value of such Fund II with the relevant management fee rate;
- (b) the performance fee charged by Bitfire Asset Management as the investment manager of a Fund II shall be calculated by multiplying the appreciation in the net asset value of such Fund II for the relevant performance period (subject to high water mark, hurdle or other benchmark, if any) with the relevant performance fee rate;
- (c) the carried interest distributions received by Bitfire Asset Management as the investment manager or the special limited partner (solely for the purpose of receiving such carried interest distributions) of a Fund II shall be calculated by multiplying the remaining distributable proceeds from the portfolio investments of such Fund II (after distributions to such Fund II's limited partners for a return of their capital contributions and to provide them with a preferred return) with the relevant rate of carried interest distributions; and
- (d) the management fee rates, performance fee rates and/or rates of carried interest distributions applicable to Mr. Weng and/or his associates as stipulated in the relevant fund documents shall be applicable to other independent third party investors participating in the same class of interests in the Funds II equally and evenly; and such management fee rates, performance fee rates and rates of carried interest distributions are comparable to, or no less favourable than, the management fee rates, performance fee rates and rates of carried interest distributions charged by Bitfire Asset Management on any other independent third party investors for other similar collective investment schemes.

Proposed annual caps

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement II are set out as follows:

	For the year ending		
	30 September	30 September	30 September
	2027	2028	2029
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Asset management service fees	8,000,000	12,000,000	16,000,000

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement II as set out above is determined with reference to (a) the pricing policy of the total asset management service fees to be charged under the relevant fund documents contemplated under the Asset Management Services Framework Agreement II, particulars of which have been set out above; (b) the maximum annual management fee rate of 2% to be charged by Bitfire Asset Management in respect of the Existing Funds; (c) the expected number and size of funds in which Mr. Weng and/or his associates will invest and of which Bitfire Asset Management will act as investment manager; and (d) the expected performance and change in net asset values of the Funds II.

ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENT III

The principal terms of the Asset Management Services Framework Agreement III are set out below:

Date

28 September 2026 (after trading hours)

Parties

- (a) Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company; and
- (b) Mr. Xing, a connected person of the Company.

Subject matter

Pursuant to the Asset Management Services Framework Agreement III, Bitfire Asset Management will (i) continue to provide asset management services to the Existing Funds III; and (ii) provide asset management services to the Other Funds in which Mr. Xing and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term commencing from 1 October 2026 to 30 September 2029 (both days inclusive).

Mr. Xing and/or his associates will enter into separate documents (including but not limited to private placement memorandum, limited partnership agreement, subscription agreement and/or investment management agreement) with Bitfire Asset Management and/or the Funds III (or the general partner of the Funds III) to stipulate the details and terms of the provision of asset management services by Bitfire Asset Management to the Funds III. The asset management service fees payable under the Asset Management Services Framework Agreement III shall be charged and collected by Bitfire Asset Management in accordance with the relevant fund documents.

Pricing policy

In connection with the provision of the asset management services, Bitfire Asset Management will charge management fees and/or performance fees and/or receive carried interest distributions from the Funds III pursuant to the relevant fund documents. The asset management service fees charged by Bitfire Asset Management shall be determined through arm's length negotiations and based on normal commercial terms in accordance with the following pricing policy:

- (a) the management fee charged by Bitfire Asset Management as the investment manager of a Fund III shall be calculated by multiplying the total investment (or commitment amount of the investors of such Fund III) or the net asset value of such Fund III with the relevant management fee rate;
- (b) the performance fee charged by Bitfire Asset Management as the investment manager of a Fund III shall be calculated by multiplying the appreciation in the net asset value of such Fund III for the relevant performance period (subject to high water mark, hurdle or other benchmark, if any) with the relevant performance fee rate;
- (c) the carried interest distributions received by Bitfire Asset Management as the investment manager or the special limited partner (solely for the purpose of receiving such carried interest distributions) of a Fund III shall be calculated by multiplying the remaining distributable proceeds from the portfolio investments of such Fund III (after

distributions to such Fund III's limited partners for a return of their capital contributions and to provide them with a preferred return) with the relevant rate of carried interest distributions; and

- (d) the management fee rates, performance fee rates and/or rates of carried interest distributions applicable to Mr. Xing and/or his associates as stipulated in the relevant fund documents shall be applicable to other independent third party investors participating in the same class of interests in the Funds III equally and evenly; and such management fee rates, performance fee rates and rates of carried interest distributions are comparable to, or no less favourable than, the management fee rates, performance fee rates and rates of carried interest distributions charged by Bitfire Asset Management on any other independent third party investors for other similar collective investment schemes.

Historical transaction amounts

The historical fees charged by the Group in respect of the Existing Funds III amounted to HK\$0 for the year ended 30 September 2024, HK\$0 for the year ended 30 September 2025, and approximately HK\$169,000 for the eleven months ended 31 August 2026.

Proposed annual caps

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement III are set out as follows:

	For the year ending		
	30 September	30 September	30 September
	2027	2028	2029
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Asset management service fees	8,000,000	12,000,000	16,000,000

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement III as set out above is determined with reference to (a) the pricing policy of the total asset management service fees to be charged under the relevant fund documents contemplated under the Asset Management Services Framework Agreement III, particulars of which have been set out above; (b) the historical annual management fee rate charged by Bitfire Asset Management in respect of the Existing Funds III and the size of the Existing Funds III; (c) the maximum annual management fee rate of 2% to be charged by Bitfire Asset Management in respect of the Existing Funds III; (d) the expected number and size of new funds in which Mr. Xing and/or his associates will invest and of which Bitfire Asset Management will act as investment manager; and (e) the expected performance and change in net asset values of the Funds III.

ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENT IV

The principal terms of the Asset Management Services Framework Agreement IV are set out below:

Date

28 September 2026 (after trading hours)

Parties

- (a) Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company; and
- (b) Ms. Zhang, a connected person of the Company.

Subject matter

Pursuant to the Asset Management Services Framework Agreement IV, Bitfire Asset Management will (i) continue to provide asset management services to the Existing Funds; and (ii) provide asset management services to the Other Funds, in which Ms. Zhang and/or her associates will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term of three years commencing from 1 October 2026 to 30 September 2029 (both days inclusive). As at the date of this announcement, Ms. Zhang and/or her associates have not yet subscribed for any interests in the Existing Funds.

Ms. Zhang and/or her associates will enter into separate documents (including but not limited to private placement memorandum, limited partnership agreement, subscription agreement and/or investment management agreement) with Bitfire Asset Management and/or the Funds IV (or the general partner of the Funds IV) to stipulate the details and terms of the provision of asset management services by Bitfire Asset Management to the Funds IV. The asset management service fees payable under the Asset Management Services Framework Agreement IV shall be charged and collected by Bitfire Asset Management in accordance with the relevant fund documents.

Pricing policy

In connection with the provision of the asset management services, Bitfire Asset Management will charge management fees and/or performance fees and/or receive carried interest distributions from the Funds IV pursuant to the relevant fund documents. The asset management service fees charged by Bitfire Asset Management shall be determined through arm's length negotiations and based on normal commercial terms in accordance with the following pricing policy:

- (a) the management fee charged by Bitfire Asset Management as the investment manager of a Fund IV shall be calculated by multiplying the total investment (or commitment amount of the investors of such Fund IV) or the net asset value of such Fund IV with the relevant management fee rate;
- (b) the performance fee charged by Bitfire Asset Management as the investment manager of a Fund IV shall be calculated by multiplying the appreciation in the net asset value of such Fund IV for the relevant performance period (subject to high water mark, hurdle or other benchmark, if any) with the relevant performance fee rate;
- (c) the carried interest distributions received by Bitfire Asset Management as the investment manager or the special limited partner (solely for the purpose of receiving such carried interest distributions) of a Fund IV shall be calculated by multiplying the remaining distributable proceeds from the portfolio investments of such Fund IV (after distributions to such Fund IV's limited partners for a return of their capital contributions and to provide them with a preferred return) with the relevant rate of carried interest distributions; and
- (d) the management fee rates, performance fee rates and/or rates of carried interest distributions applicable to Ms. Zhang and/or her associates as stipulated in the relevant fund documents shall be applicable to other independent third party investors participating in the same class of interests in the Fund IV equally and evenly; and such management fee rates, performance fee rates and rates of carried interest distributions are comparable to, or no less favourable than, the management fee rates, performance fee rates and rates of carried interest distributions charged by Bitfire Asset Management on any other independent third party investors for other similar collective investment schemes.

Proposed annual caps

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement IV are set out as follows:

	For the year ending		
	30 September	30 September	30 September
	2027	2028	2029
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Asset management service fees	8,000,000	12,000,000	16,000,000

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement IV as set out above is determined with reference to (a) the pricing policy of the total asset management service fees to be charged under the relevant fund documents contemplated under the Asset Management Services Framework Agreement IV, particulars of which have been set out above; (b) the maximum annual management fee rate of 2% to be charged by Bitfire Asset Management in respect of the Existing Funds; (c) the expected number and size of funds in which Ms. Zhang and/or her associates will invest and of which Bitfire Asset Management will act as investment manager; and (d) the expected performance and change in net asset values of the Funds IV.

ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENT V

The principal terms of the Asset Management Services Framework Agreement V are set out below:

Date

28 September 2026 (after trading hours)

Parties

- (a) Bitfire Asset Management, an indirect wholly-owned subsidiary of the Company; and
- (b) Mr. Guo, a connected person of the Company.

Subject matter

Pursuant to the Asset Management Services Framework Agreement V, Bitfire Asset Management will (i) continue to provide asset management services to the Existing Funds; and (ii) provide asset management services to the Other Funds, in which Mr. Guo and/or his associates will from time to time subscribe for participating shares, limited partnership

interests or other interests, for a term of three years commencing from 1 October 2026 to 30 September 2029 (both days inclusive). As at the date of this announcement, Mr. Guo and/or his associates have not yet subscribed for any interests in the Existing Funds.

Mr. Guo and/or his associates will enter into separate documents (including but not limited to private placement memorandum, limited partnership agreement, subscription agreement and/or investment management agreement) with Bitfire Asset Management and/or the Funds V (or the general partner of the Funds V) to stipulate the details and terms of the provision of asset management services by Bitfire Asset Management to the Funds V. The asset management service fees payable under the Asset Management Services Framework Agreement V shall be charged and collected by Bitfire Asset Management in accordance with the relevant fund documents.

Pricing policy

In connection with the provision of the asset management services, Bitfire Asset Management will charge management fees and/or performance fees and/or receive carried interest distributions from the Funds V pursuant to the relevant fund documents. The asset management service fees charged by Bitfire Asset Management shall be determined through arm's length negotiations and based on normal commercial terms in accordance with the following pricing policy:

- (a) the management fee charged by Bitfire Asset Management as the investment manager of a Fund V shall be calculated by multiplying the total investment (or commitment amount of the investors of such Fund V) or the net asset value of such Fund V with the relevant management fee rate;
- (b) the performance fee charged by Bitfire Asset Management as the investment manager of a Fund V shall be calculated by multiplying the appreciation in the net asset value of such Fund V for the relevant performance period (subject to high water mark, hurdle or other benchmark, if any) with the relevant performance fee rate;
- (c) the carried interest distributions received by Bitfire Asset Management as the investment manager or the special limited partner (solely for the purpose of receiving such carried interest distributions) of a Fund V shall be calculated by multiplying the remaining distributable proceeds from the portfolio investments of such Fund V (after distributions to such Fund V's limited partners for a return of their capital contributions and to provide them with a preferred return) with the relevant rate of carried interest distributions; and

- (d) the management fee rates, performance fee rates and/or rates of carried interest distributions applicable to Mr. Guo and/or his associates as stipulated in the relevant fund documents shall be applicable to other independent third party investors participating in the same class of interests in the Fund V equally and evenly; and such management fee rates, performance fee rates and rates of carried interest distributions are comparable to, or no less favourable than, the management fee rates, performance fee rates and rates of carried interest distributions charged by Bitfire Asset Management on any other independent third party investors for other similar collective investment schemes.

Proposed annual caps

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement V are set out as follows:

	For the year ending		
	30 September	30 September	30 September
	2027	2028	2029
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Asset management service fees	8,000,000	12,000,000	16,000,000

The Proposed Annual Caps for the transactions contemplated under the Asset Management Services Framework Agreement V as set out above is determined with reference to (a) the pricing policy of the total asset management service fees to be charged under the relevant fund documents contemplated under the Asset Management Services Framework Agreement V, particulars of which have been set out above; (b) the maximum annual management fee rate of 2% to be charged by Bitfire Asset Management in respect of the Existing Funds; (c) the expected number and size of funds in which Mr. Guo and/or his associates will invest and of which Bitfire Asset Management will act as investment manager; and (d) the expected performance and change in net asset values of the Funds V.

INTERNAL CONTROL MEASURES

The Company has also established the following internal control measures to ensure that continuing connected transactions under the Asset Management Services Framework Agreements are conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole:

- (a) before entering into any fund documents under the Asset Management Services Framework Agreements, the business personnel of the Group will review and assess the specific terms and conditions of such fund documents, with reference to transaction

information of previous similar collective investment schemes managed by Bitfire Asset Management including the fees charged in respect of independent third party investors and market information of fee rates charged by fund managers in respect of collective investment schemes with similar nature in the market, to ensure that (i) the fund documents will be in accordance with the terms of the Asset Management Services Framework Agreements including the pricing policy; and (ii) the asset management service fees charged in respect of the connected person will be no less favourable to the Group than that charged in respect of the Independent Third Parties;

- (b) financial manager in the finance division of the Company will be designated to be responsible for closely monitoring the aggregated amount of fees receivable under the fund documents entered into under the Asset Management Services Framework Agreements on a monthly basis to ensure that it does not exceed their respective Proposed Annual Caps. If the actual transaction amounts reach approximately 85% of the Proposed Annual Caps at any time of the year, the finance division of the Company will report to the senior management of the Company, which will seek advice from the audit committee of the Company, and the Board will consider taking appropriate measures to revise the Proposed Annual Caps and comply with the relevant announcement and/or independent shareholders' approval requirements in accordance with the Listing Rules;
- (c) the internal audit department of the Company is responsible for reviewing and assessing the internal control procedures of the Group, including but not limited to the relevant information in relation to the Asset Management Services Framework Agreements on an annual basis. In addition, the internal audit department will prepare an internal control report and submit to the Board for review and approval;
- (d) the Company's external auditors will conduct an annual review on the pricing and the Proposed Annual Caps of the transactions contemplated under the Asset Management Services Framework Agreements in accordance with the Listing Rules; and
- (e) the independent non-executive Directors will conduct an annual review of the implementation and enforcement of the continuing connected transactions under the Asset Management Services Framework Agreements to ensure that (i) such transactions are conducted in the ordinary and usual course of business of the Group, (ii) the internal control policies and measures are in place, and (iii) the terms and conditions under the Asset Management Services Framework Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Company will facilitate the provision of necessary information to the independent non-executive Directors and the auditors for the purpose of such review.

In view of the above, and given the involvement of various internal departments of the Group on different levels including business personnel, personnel in the finance division of the Company, personnel in the internal audit department and the Board, and external auditors to monitor before and after transactions are entered into under the Asset Management Services Framework Agreements, the Directors consider that there are adequate pricing and internal control procedures and external supervision measures to ensure that the continuing connected transactions under the Asset Management Services Framework Agreements will comply with the relevant regulatory guidelines and the transactions contemplated thereunder will be negotiated on an arm's length basis and conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

REASONS FOR AND BENEFITS OF THE ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENTS

By entering into the Asset Management Services Framework Agreements, the Company can further expand its asset management scale and enrich the fund products. Besides, it enabled itself to grasp and capture the opportunity, resulting from the strong market demand for asset management services, to strengthen the business of Bitfire Asset Management in the asset management market. The Directors further believe that the engagements secured under the Asset Management Services Framework Agreements will contribute to increasing the competitiveness of Bitfire Asset Management in the market, which the Directors consider to be essential to the future business growth of the Group in the area of asset management business.

The terms of the Asset Management Service Framework Agreement I, Asset Management Services Framework Agreement II, Asset Management Services Framework Agreement III, Asset Management Service Framework Agreement IV and the Asset Management Service Framework Agreement V have been arrived at after arm's length negotiations between the parties. The Directors (including all the independent non-executive Directors) have confirmed that the transactions contemplated under the Asset Management Service Framework Agreement I, Asset Management Services Framework Agreement II, Asset Management Services Framework Agreement III, Asset Management Service Framework Agreement IV and the Asset Management Service Framework Agreement V (including the relevant Proposed Annual Caps) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole.

PARTICULARS OF THE PARTIES

Bitfire Asset Management, a company incorporated in Hong Kong with limited liability and licensed with the Securities and Futures Commission of Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities, is principally engaged in asset management businesses. Bitfire Asset Management is an indirect wholly-owned subsidiary of the Company. The principal activities of the Group are the provision of technology solution services and varieties of services in virtual asset ecosystem, such as asset management, trust and custodian business.

Mr. Li, an individual and a merchant, is the chairman of the Board, a non-executive Director and a substantial shareholder of the Company.

Mr. Weng, an individual and a merchant, is an executive Director and the chief executive officer of the Company.

Mr. Xing, an individual and a merchant, is the chief operating officer of the Company and a director of Bitfire Asset Management, a subsidiary of the Company.

Ms. Zhang, an individual and a merchant, is an executive Director and the chief financial officer of the Company.

Mr. Guo, an individual and a merchant, is the chief technology officer of the Company.

Asset Management Services Framework Agreement I

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement I is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement I and the transactions contemplated thereunder is subject to reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Mr. Li was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Asset Management Services Framework Agreement I, the relevant Proposed Annual Caps and the transactions contemplated thereunder. Save for Mr. Li, none of the other Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement I, and none of the Directors (save for Mr. Li) is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement II

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement II is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement II and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Mr. Weng was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Asset Management Services Framework Agreement II, the relevant Proposed Annual Caps and the transactions contemplated thereunder. Save for Mr. Weng, none of the other Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement II, and none of the Directors (save for Mr. Weng) is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement III

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement III is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement III and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement III, and none of the Directors is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement IV

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement IV is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement IV and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Ms. Zhang was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Asset Management Services Framework Agreement IV, the relevant Proposed Annual Caps and the transactions contemplated thereunder. Save for Ms. Zhang, none of the other Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement IV, and none of the Directors (save for Ms. Zhang) is required to abstain from voting on the relevant Board resolution.

Asset Management Services Framework Agreement V

As the highest of all applicable percentage ratios in respect of the Proposed Annual Caps under the Asset Management Services Framework Agreement V is higher than 0.1% but less than 5% on an annual basis, the entering into of the Asset Management Services Framework Agreement V and the transactions contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the Asset Management Services Framework Agreement V, and none of the Directors is required to abstain from voting on the relevant Board resolution.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Asset Management Services Framework Agreement I”	the asset management services framework agreement dated 28 September 2026 entered into by Bitfire Asset Management with Mr. Li
“Asset Management Services Framework Agreement II”	the asset management services framework agreement dated 28 September 2026 entered into by Bitfire Asset Management with Mr. Weng
“Asset Management Services Framework Agreement III”	the asset management services framework agreement dated 28 September 2026 entered into by Bitfire Asset Management with Mr. Xing
“Asset Management Services Framework Agreement IV”	the asset management services framework agreement dated 28 September 2026 entered into by Bitfire Asset Management with Ms. Zhang

“Asset Management Services Framework Agreement V”	the asset management services framework agreement dated 28 September 2026 entered into by Bitfire Asset Management with Mr. Guo
“Asset Management Services Framework Agreements”	collectively, the Asset Management Services Framework Agreement I, the Asset Management Services Framework Agreement II, the Asset Management Services Framework Agreement III, the Asset Management Services Framework Agreement IV and the Asset Management Services Framework Agreement V
“associate(s)”	has the meaning ascribed hereto in the Listing Rules
“Bitfire Asset Management”	Bitfire Asset Management (Hong Kong) Limited, a company incorporated in Hong Kong and a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Bitfire Group Holdings Limited 新火集團控股有限公司 (formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司), a company incorporated in the British Virgin Islands with limited liability (stock code: 01611)
“connected person”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Funds”	the collective investment scheme(s) where Bitfire Asset Management acts as the investment manager and/or provides separate account management services
“Existing Funds I”	the Existing Funds that Mr. Li’s associates have subscribed for limited partnership interests or participating shares, and/or have subscribed separate account management services, as at the date of this announcement

“Existing Funds III”	the Existing Funds that Mr. Xing’s associates have subscribed for limited partnership interests or participating shares, and/or have subscribed separate account management services, as at the date of this announcement
“Funds I” or “Fund I”	collectively, the Existing Funds I and the Other Funds in which Mr. Li and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interests
“Funds II” or “Fund II”	collectively, the Existing Funds and Other Funds in which Mr. Weng and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interest
“Funds III” or “Fund III”	collectively, the Existing Funds III and the Other Funds in which Mr. Xing and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interests
“Funds IV” or “Fund IV”	collectively, the Existing Funds and Other Funds in which Ms. Zhang and/or her associates will from time to time subscribe for participating shares, limited partnership interests or other interest
“Funds V” or “Fund V”	collectively, the Existing Funds and Other Funds in which Mr. Guo and/or his associates will from time to time subscribe for participating shares, limited partnership interests or other interest
“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)”	any third party that is not a connected person of the Company

“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Mr. Guo”	Mr. Guo Wenbin, the chief technology officer of the Company
“Mr. Li”	Mr. Li Lin, the chairman of the Board, a non-executive Director and a substantial shareholder of the Company
“Mr. Weng”	Mr. Weng Xiaoqi, an executive Director and the chief executive officer of the Company
“Mr. Xing”	Mr. Xing Yue, the chief operating officer of the Company and a director of Bitfire Asset Management, a subsidiary of the Company
“Ms. Zhang”	Ms. Zhang Li, an executive Director and the chief financial officer of the Company
“Other Funds”	the collective investment schemes (including but not limited to private equity funds and/or mutual funds, etc., structured in the form of Cayman Islands exempt limited partnerships, segregated portfolio companies and exempt limited companies and/or Hong Kong limited partnership funds and open-ended fund companies and/or other forms) of which Bitfire Asset Management will act as the investment manager
“Proposed Annual Caps”	the proposed annual caps for the transactions contemplated under the Asset Management Services Framework Agreements
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the issued share capital of the Company

“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

By order of the Board
BITFIRE GROUP HOLDINGS LIMITED
WENG Xiaoqi
Executive Director

Hong Kong, 28 September 2026

As at the date of this announcement, the Board comprises (1) Mr. Li Lin (Chairman) and Mr. Du Jun as non-executive Directors; (2) Mr. Weng Xiaoqi (Chief Executive Officer) and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.