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Ruihe Data Technology Holdings Limited

瑞和數智科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3680)

- (1) RE-DESIGNATION OF DIRECTOR;**
- (2) RESIGNATION OF EXECUTIVE DIRECTOR;**
- (3) CHANGES OF COMPOSITION OF THE BOARD COMMITTEES;**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE; AND**
- (5) NON-COMPLIANCE WITH THE LISTING RULES**

The Board would like to announce the following appointments and changes to the Board with effect from 8 January 2024:

1. Mr. Fei Xiang is re-designated from an independent non-executive Director to an executive Director. Due to his re-designation, Mr. Fei Xiang has resigned as the chairman of the Nomination Committee and a member of the Audit Committee;
2. Mr. Shi Banchao has resigned as an executive Director;
3. Mr. Chen Zhenping has ceased to be a member of the Nomination Committee;
4. Mr. Xue Shouguang has been appointed as the chairman of the Nomination Committee, and each of Mr. Yang Haifeng and Ms. Dan Xi has been appointed as a member of the Nomination Committee; and
5. Mr. Shi Banchao has ceased to be an Authorised Representative and Mr. Fei Xiang has been appointed as an Authorised Representative.

(1) RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ruihe Data Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that, with effect from 8 January 2024, Mr. Fei Xiang (“**Mr. Fei**”) is re-designated from an independent non-executive Director to an executive Director.

The biographical details of Mr. Fei are set out below:

Mr. Fei Xiang, aged 44, has been pursuing a doctorate degree in management science and engineering at Nanjing University of Science and Technology (南京理工大學) since September 2014, majoring in management science and engineering, and obtained a Master of Business Administration for Senior Management degree (高級管理人員工商管理碩士學位) from the same university in July 2013. Mr. Fei obtained the qualification of senior economist in October 2013.

Mr. Fei has about 10 years of experience in corporate management and extensive industry experience and client resources in banking and fintech sectors. Mr. Fei joined the Group since 18 July 2023 as an independent non-executive Director. Prior to joining the Group, Mr. Fei had successively engaged in teaching or administrative work at Suzhou Light Industry Vocational University (蘇州輕工業職業大學), Suzhou Art & Design Technology Institute (蘇州工藝美術職業技術學院) and Taizhou Institute of Sci.&Tech., Nanjing University of Science and Technology (南京理工大學泰州科技學院) from September 1999 to September 2014. He had served as the deputy director of Jingjiang National Economic Development Zone (靖江國家經濟開發區), the standing vice president of Industrial Technology Research Institute of Jingjiang City (靖江市產業技術研究院), and the vice chairman of Taizhou Association for Science and Technology (泰州市科學技術協會) during the period from September 2014 to August 2016; he served as the deputy general manager of Guotai Jinfeng Equity Investment Fund Management (Shanghai) Co. Ltd. (國泰金楓股權投資基金管理(上海)有限公司) from September 2016 to December 2018; served at the Nanjing branch and the Zhenjiang branch of Ping An Bank Co., Ltd. (平安銀行股份有限公司) from March 2019 to January 2021 with his last position serving as the branch vice president; has been an executive director and the general manager of Jiangsu Yingyuhe Corporate Management Consultancy Co. Ltd. (江蘇盈與和企業管理諮詢有限責任公司) since March 2022; and has been an executive director of Huiyin Capital (Jiangsu) Co. Ltd. (輝銀資本(江蘇)有限公司) since May 2023.

The Company has entered into a service agreement with Mr. Fei for an initial term of three years, commencing from 8 January 2024, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by mutual agreement of both parties. Mr. Fei's appointment under the service contract will be subject to requirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company or any other applicable laws from time to time. Mr. Fei has agreed to take up the role as an executive Director with a director's fee of HK\$120,000 per annum and a discretionary bonus to be determined by the Board from time to time at its absolute discretion, which is determined by the remuneration committee of the Board (the "**Remuneration Committee**") with reference to his duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

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

Save as disclosed above, there are no other matters in connection with the re-designation of Mr. Fei as an executive Director that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") or any of the matters that need to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Fei for his new role within the Board.

(2) RESIGNATION OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Shi Banchao (“**Mr. Shi**”) has resigned as an executive Director of the Company as Mr. Shi is going to pursue his other personal developments, with effect from 8 January 2024.

Mr. Shi has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Shi for his valuable contributions to the Group during his term of service with the Company.

(3) CHANGES OF COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that with effect from 8 January 2024, the composition of the Board committees is changed as follows:

1. Due to his re-designation as an executive Director, Mr. Fei ceases to be the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the audit committee of the Board (the “**Audit Committee**”);
2. Mr. Chen Zhenping, a non-executive Director, ceases to be a member of the Nomination Committee;
3. Mr. Xue Shouguang is appointed as the chairman of the Nomination Committee; and
4. Each of Mr. Yang Haifeng and Ms. Dan Xi is appointed as a member of the Nomination Committee.

(4) CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Shi, Mr. Shi has ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) with effect from 8 January 2024, and Mr. Fei has been appointed as the Authorised Representative with effect from 8 January 2024.

(5) NON-COMPLIANCE WITH THE LISTING RULES

Following the re-designation of Mr. Fei, the Company fails to meet the requirements of (i) having at least three independent non-executive Directors on the Board; (ii) having independent non-executive Directors representing at least one-third of the Board; and (iii) having at least three members in the Audit Committee under Rules 3.10(1), 3.10A, and 3.21 of the Listing Rules, respectively. The Company will make its best endeavor to identify suitable candidate(s) to fill the casual vacancies on the Board for the position of independent non-executive Director as soon as possible pursuant to the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 8 January 2024

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