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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)

CONNECTED TRANSACTION
ACQUISITION OF SOFTWARE ASSETS

ACQUISITION OF SOFTWARE ASSETS

The Board is pleased to announce that on 21 April 2026 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Asset Purchase Agreement with the Vendor, pursuant to which the Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell the Software Assets at the Consideration of USD1,577,499.00 (equivalent to approximately HK\$12,351,817.17).

Upon completion of the Acquisition, the Vendor shall cease to hold any interest in the Software Assets.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is a company ultimately controlled by Mr. Li, the chairman of the Board and a non-executive Director, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules, while the Purchaser is a wholly-owned subsidiary of the Company. Hence, the Acquisition constitutes a connected transaction for the Company. As the highest applicable percentage ratio in respect of the Acquisition is more than 0.1% but less than 5%, the Acquisition is therefore subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 21 April 2026 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Asset Purchase Agreement with the Vendor, pursuant to which the Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell the Software Assets at the Consideration of USD1,577,499.00 (equivalent to approximately HK\$12,351,817.17).

THE ASSET PURCHASE AGREEMENT

The principal terms of the Asset Purchase Agreement are set out below:

- Date : 21 April 2026
- Parties : (i) Avenir Investment Management Limited 未來資本投資管理有限公司 (as the Vendor)
- (ii) Sinohope Digital Service Limited (as the Purchaser)
- Assets to be acquired : The Software Assets, comprising the AvenirX System, an institutional-grade investment and trading operation system that systematises discretionary investment capabilities across the full investment lifecycle, as well as all related rights and powers arising or accrued, including but not limited to the Intellectual Property Rights. Particulars of the Software Assets are set out in the section headed “Information on the Software Assets” below. The Software Assets are to be acquired free from all Encumbrances.
- Consideration : The consideration for the Acquisition is USD1,577,499.00 (equivalent to approximately HK\$12,351,817.17) (the “**Consideration**”), which shall be satisfied in cash by the Purchaser in the following instalments:
- (i) USD473,249.70 (30% of the Consideration) on or before 30 April 2026; and
- (ii) USD1,104,249.30 (70% of the Consideration) on or before 31 July 2026.

- Basis of determining the Consideration : The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to:
- (i) the valuation of the Software Assets as at the Valuation Date (i.e., 28 February 2026) of USD1,577,499.00 appraised by the Valuer using the replacement cost method (further details of which are set out in the section headed "Valuation" below);
 - (ii) the original cost of development of the Software Assets to the Vendor, measured by cumulative payroll and related expenses, of approximately USD2,033,725.00; and
 - (iii) the strategic significance of the Software Assets to the Group's long-term asset management capabilities and operational efficiency.
- Conditions Precedent : Completion of the Acquisition is conditional upon the following conditions ("**Conditions**"):
- (i) all requisite authorisations, approvals, permissions, agreements, consents and waivers required to be obtained by the Vendor and/or the Purchaser in respect of the entering into of the Asset Purchase Agreement and the implementation of the transactions contemplated thereunder having been obtained and remaining in full force and effect, and full compliance with all applicable laws and regulations (including but not limited to the Listing Rules);
 - (ii) the representations, warranties and/or undertakings given by the Vendor under the Asset Purchase Agreement shall remain true, accurate and not misleading in all material respects as at the Completion Date, and there having been no breach in any material aspect by the Vendor of the Asset Purchase Agreement;
 - (iii) a valuation report of the Software Assets from an independent professional valuer in form and substance satisfactory to the Purchaser having been obtained by the Purchaser;

- (iv) all third party consents, approvals and notices which are required to be obtained by the Vendor pursuant to any applicable laws or agreements involving the Vendor or any of the Software Assets, and in connection with the transactions contemplated under the Asset Purchase Agreement having been obtained; and
- (v) there having been no material adverse change, or any development likely to involve a material adverse change in or affecting the business, operations, assets, or financial condition of the Vendor which has had, or would reasonably be expected to have, a material adverse effect on the Software Assets or the Vendor's ability to transfer the same to the Purchaser in accordance with the Asset Purchase Agreement.

The Purchaser may, in its sole discretion, waive (in whole or in part and conditionally or unconditionally) any of the Conditions by notice in writing to the Vendor at or prior to Completion.

Completion : Completion shall take place on the Completion Date. Upon completion of the Acquisition, the Vendor shall cease to hold any interest in the Software Assets.

INFORMATION ON THE SOFTWARE ASSETS

The Software Assets consist of the AvenirX System, a proprietary, in-house developed investment and trading operation system. The system comprises approximately forty-two (42) functional and technical modules covering the full investment lifecycle. The core functional architecture of the AvenirX System is structured around the following eight principal components:

- (i) Data system and investment research: Centralised data warehousing capabilities with automated ETL (Extract, Transform, Load) processes supporting both real-time and batch processing. The module integrates multi-source data to generate structured trading signals.
- (ii) Strategy and portfolio management: Includes the proprietary "AlphaX" core engine. This module enables parallel operation and segregated management of multiple discretionary and systematic strategies, with clear mapping relationships between strategies, portfolios, and trading accounts. It provides a unified risk view and stress-testing capabilities.

- (iii) Position and multi-asset management: Provides automatic aggregation of positions across multiple exchanges and accounts with real-time profit and loss attribution, Greeks calculation, and risk monitoring. The system supports a unified multi-asset view spanning both cryptocurrency assets and traditional financial instruments.
- (iv) Human-machine collaborative decision-making: Features automated position rebalancing recommendations, a library of over forty (40) configurable strategy templates, and decision-tree logic for automated trading instruction generation.
- (v) Order management system (OMS): Facilitates full lifecycle management of trading plans, encompassing workflow from portfolio manager to risk control to execution desk. The system maintains a complete, time-stamped audit trail of approvals and execution instructions to satisfy institutional-grade compliance requirements.
- (vi) Order execution system (OES): Incorporates proprietary algorithmic execution capabilities, including Time-Weighted Average Price (TWAP), Volume-Weighted Average Price (VWAP), Iceberg, and Step algorithms. The system supports complex option combinations and basket trading, with embedded multi-layer risk controls.
- (vii) Multi-layered risk management: Operates across three temporal tiers (pre-trade limits and approvals; intra-trade 7×24 real-time monitoring and automatic intervention; and post-trade review and rule optimisation) and across four organisational levels (strategy-level, account-level, portfolio-level, and system-level).
- (viii) Operations and performance analytics: Provides monitoring of core metrics including Net Asset Value (NAV), returns, and drawdowns, with multi-dimensional PnL attribution (by strategy, asset class, and time period) and automated reporting capabilities.

The original cost of development of the Software Assets to the Vendor, measured by cumulative payroll and related expenses, was approximately USD2,033,725.00.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Hong Kong with limited liability. It is a connected person of the Company by virtue of being ultimately controlled by Mr. Li, the chairman of the Board and a non-executive Director. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor and its ultimate beneficial owner are connected persons of the Company as disclosed herein.

The Vendor is principally engaged in providing intra-group administrative services and technology support to affiliated companies. Mr. Li is the founder of Huobi Group and has extensive experience in technology, blockchain, and corporate management.

INFORMATION ON THE PURCHASER AND THE GROUP

The Purchaser is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

The Group is principally engaged in the provision of technology solutions, a variety of services in virtual asset ecosystem, such as asset management, trust and custodian business and crypto asset trading.

VALUATION

The Consideration was determined after arm's length negotiations with reference to the appraised market value of the Software Assets of USD1,577,499.00 (equivalent to approximately HK\$12,351,817.17) as at the Valuation Date (i.e., 28 February 2026) as set out in the Valuation Report prepared by the Valuer, an independent firm providing a full range of valuation and advisory services. The Valuer is independent of the Company, the Vendor, the Purchaser and their respective connected persons.

Valuation Methodologies

In carrying out this valuation exercise, the Valuer has considered three generally accepted valuation approaches to determine the market value of the Software Assets, namely the market-based approach, the income-based approach and the cost-based approach. The cost-based approach is the selected methodology.

1. *Market Approach*

The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. Under this approach the first step is to consider the prices for transactions of identical or similar assets that have occurred recently in the market. If few recent transactions have occurred, it may also be appropriate to consider the prices of identical or similar assets that are listed or offered for sale provided the relevance of this information is clearly established and critically analysed. It may be necessary to adjust the price information from other transactions to reflect any differences in the terms of the actual transaction and the basis of value and any assumptions to be adopted in the valuation being undertaken. There may also be differences in the legal, economic or physical characteristics of the assets in other transactions and the asset being valued. The market approach compares the subject asset to similar assets, business ownership interests and securities that have been exchanged in the market and any relevant transactions of shares in the same business. Prior transactions or offers for any component of the business may be also indicative of value.

This method is not preferred in this exercise because insufficient market data are available from comparable assets and comparison.

2. *Income Approach*

The income approach provides an indication of value by converting future cash flows to a single current capital value. This approach considers the income that an asset will generate over its useful life and indicates value through a capitalisation process. Capitalisation involves the conversion of income into a capital sum through the application of an appropriate discount rate. The income stream may be derived under a contract or contracts, or be non-contractual, for example the anticipated profit generated from either the use of or holding of the asset.

Under the income approach, the value of an intangible asset is determined by reference to the present value of income, cash flows or cost savings generated by the intangible asset.

This approach is not preferred in this exercise because the Software Assets have limited operating history and were for internal use only up to the Valuation Date, thus reasonable projection of the amount and timing of future income stream is not available for the subject asset as at the Valuation Date.

3. *Cost Approach (Selected Methodology)*

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. This approach is based on the principle that the price that a buyer in the market would pay for the asset being valued would, unless undue time, inconvenience, risk or other factors are involved, be not more than the cost to purchase or construct an equivalent asset. Often the asset being valued will be less attractive than the alternative that could be purchased or constructed because of age or obsolescence. Where this is the case, adjustments may need to be made to the cost of the alternative asset depending on the required basis of value.

The cost approach cannot normally be applied to the valuation of a business or asset except in the case of early stage or start-up businesses where profits and/or cash flow cannot be reliably determined and adequate market information is available on the entity's assets.

In this valuation exercise, the value of the subject asset is developed through the application of the cost approach method known as replacement cost method. Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Usually replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

The key steps in the replacement cost method are to:

- (a) calculate all of the costs that would be incurred by a typical participant seeking to create or obtain an asset providing equivalent utility;
- (b) determine whether there is any depreciation related to physical, functional and external obsolescence associated with the subject asset, and
- (c) deduct total depreciation from the total costs to arrive at a value for the subject asset.

Key Assumptions and Major Parameters Used in the Valuation

The assumptions considered having significant sensitivity effects in this valuation have been evaluated in arriving at the assessed value with key assumptions listed as follows:

- there will be no material change in the existing political, legal, technological, fiscal or economic conditions which might adversely affect the economy in general and the operation of the Software Assets;
- there will be no major changes in the current taxation laws in Hong Kong and the People's Republic of China;
- there will be no material fluctuation of the finance costs and availability of finance in Hong Kong and the PRC;
- the Software Assets will fulfil all legal and regulatory requirements for the principal business;
- the development of the Software Assets will not be constrained by the availability of finance and there will be no material fluctuation of the finance costs;
- there will not be any adverse events beyond the control of the management of the Software Assets, including natural disasters, catastrophes, fire, explosion, flooding, acts of terrorism and terrorism, pandemics and epidemics that may adversely affect the operation of the Software Assets;
- the future movement of exchange rates and interest rates will not differ materially from prevailing market rates; and
- the Software Assets will retain competent management, key personnel and technical staff for its operation and the relevant shareholders will support its ongoing operation.

Major parameters used in the replacement cost method include the following:

- The original monthly payroll of the Software Assets is adjusted by China average yearly wages give the replacement cost new of the Software Assets.
- The useful life of the Software Assets is determined to be 36 months.
- The Software Assets are assumed to be put into use in September 2024.
- Amortisation is then deducted from the replacement cost new to calculate the depreciated replacement cost. Amortisation is on a straight-line basis.

Based on the investigation and analysis outlined above and in the Valuation Report, the Valuer is of the opinion that as at the Valuation Date (i.e., 28 February 2026), the market value of 100% interest in the Software Assets is USD1,577,499.00. As stated in the Valuation Report, the Market Approach and Income Approach were not preferred due to insufficient market data and the lack of a reliable future income stream projection, respectively. The valuation was therefore developed using the Cost Approach (specifically, the depreciated replacement cost method), which reflects the current cost to replicate the utility of the asset adjusted for elapsed useful life.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board considers that the Acquisition will enable the Purchaser, a wholly-owned subsidiary of the Group, to directly own and fully integrate the AvenirX System — a proprietary, institutional-grade investment and trading operation system that encompasses a complete closed-loop architecture covering investment research, strategy and portfolio management, order management, execution, risk control, and performance analytics. The AvenirX System is designed to function as core infrastructure supporting scalable Alpha generation and the Group's long-term assets under management (AUM) expansion. By consolidating ownership of this self-developed core intellectual property within the Group, the Acquisition will streamline internal technology deployment, enhance cross-market visibility, strengthen real-time risk governance across the entire trading process, and improve execution efficiency, thereby supporting the Group's overall operational capabilities and long-term development in asset management activities.

In addition, the Board considers that the Group's current business priorities require the capabilities of the AvenirX System, as the Group's investment research, trading and risk management depend on an integrated system to achieve closed-loop control. Internal development would be too time-consuming and no viable alternative is available in the market, whereas the AvenirX System has been proven in live trading with substantial assets and is ready for immediate deployment. The AvenirX System is also scarce in the market, while developing a comparable system internally would require 2-3 years and a similar level of investment, and external procurement (e.g., SS&C's discretionary module alone would cost approximately US\$4.0 million over 5 years) would result in data fragmentation and

“Asset Purchase Agreement”	the asset purchase agreement dated 21 April 2026 entered into between the Vendor and the Purchaser in relation to the acquisition of the Software Assets;
“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, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1611);
“Completion Date”	30 April 2026 or such other date as the Purchaser and the Vendor may agree in writing;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration for the acquisition of the Software Assets under the Asset Purchase Agreement, being USD1,577,499.00;
“Directors”	the directors of the Company;
“Encumbrance”	any mortgage, charge, pledge, lien, option, restriction, right of pre-emption, third-party right or interest, or any other security interest or arrangement having similar effect;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“Intellectual Property Rights”	patents, rights to inventions, copyright and related rights, all other rights in the nature of copyright, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Li”	Mr. Li Lin, the chairman of the Board and a non-executive Director;
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Purchaser”	Sinohope Digital Service Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Software Assets”	an investment and trading operation system, including all associated source code, documentation and the Intellectual Property Rights, further details of which are set out in the section headed “Information on the Software Assets”;
“USD”	United States dollars, the lawful currency of the United States of America;
“Valuation Date”	28 February 2026;
“Valuation Report”	the asset valuation report in respect of Software Assets prepared by the Valuer;
“Valuer”	Valor Appraisal & Advisory Limited, an independent professional valuer;

“Vendor” Avenir Investment Management Limited 未來資本投資管理有限公司, a company incorporated in Hong Kong with limited liability; and

“%” per cent.

In this announcement, amounts in USD are translated to HK\$ on the basis of USD1=HK\$7.83. The conversions are for illustration purpose only and should not be taken as a representation that USD could actually be converted into HK\$ at that rate or at other rates or at all.

By order of the Board
Bitfire Group Holdings Limited
WENG Xiaoqi
Executive Director

Hong Kong, 22 April 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.