

润信发展

RAISING DEVELOPMENT

赋能未来基建

Empowering the Future of Infrastructure

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PART 01

Executive Summary

Raising Development is dedicated to empowering the future of infrastructure. Pioneering a new paradigm for infrastructure investment through blockchain technology, we deliver full-lifecycle asset and capital management across global infrastructure and utilities — spanning financing, construction, operation, regeneration, and exit. Together with our clients and partners, we drive long-term value creation through digital transformation.

Macro Opportunity

The current market opportunity is not a single cyclical rotation, but the convergence of four major era narratives within the same time window:

- ◆ **Arrival of the AI Era.** The development of artificial intelligence is driving the largest electricity demand surge since industrial electrification, making power the most critical resource.
- ◆ **Energy Structure Transformation.** Green energy is structurally replacing traditional fossil fuels, triggering comprehensive upgrades to power grids and energy storage infrastructure.
- ◆ **Revaluation of Physical Assets.** With the global debt cycle peaking and fiat currency credit weakening, capital is systematically flowing toward infrastructure assets that offer stable cash flows and strong inflation-hedging properties.
- ◆ **Development of the Chinese Economy.** The mainland economy has entered a recovery phase, and the substantial stock debts of city investment platforms and developers urgently need resolution. Market-oriented reform and asset securitization of infrastructure assets represent one of the most effective solutions to the current debt challenges.

Inflection Points

For a long time, infrastructure assets have suffered from liquidity discounts, with valuations significantly lower than those of liquid assets generating equivalent cash flows. At the same time, vast amounts of global capital seeking long-term stable returns have been unable to efficiently access high-quality infrastructure assets due to lengthy intermediary chains, complex compliance requirements, and high investment thresholds. A massive gap created by information asymmetry and transaction frictions stands between the asset side and the capital side.

- **Technical Conditions**

Compliance standards such as ERC-3643 deeply embed identity authentication (DID) and programmable compliance directly into code logic. The maturity of decentralized oracles (Chainlink) and high-performance L2 networks has enabled authentic, low-cost on-chain asset data transmission.

- **Regulatory Conditions**

Hong Kong's Ensemble project, Singapore's Project Guardian, the UAE's VARA, Switzerland's DLT Act, and other initiatives have collectively built a global RWA compliance highway. China's PBOC [2026] No. 42 document has officially recognized the "overseas issuance of domestic assets" channel (detailed filing rules are being finalized).

- **Consensus Conditions**

Traditional low-risk assets (U.S. Treasuries, investment-grade credit bonds) face prolonged pressure, prompting institutional capital to actively seek alternative yields. Industry giants such as BlackRock and Franklin Templeton have entered the space, with BlackRock's BUIDL fund AUM already exceeding USD 2.5 billion. Institutional participation in RWA has shifted from "whether to enter" to "how to enter."

Company Positioning

In terms of business model, Raising Development simultaneously plays three integrated roles in every transaction:

- ◆ **Structurer.** Designs SPV architecture, token structure, revenue distribution mechanisms, governance arrangements, and cross-border compliance pathways, transforming complex physical assets into standardized digital securities.
- ◆ **Issuer.** Handles legal opinions, regulatory filings, token minting and distribution execution, and connects with licensed platforms and qualified investor networks.
- ◆ **Asset Operator.** After assets are tokenized, continues to manage operational governance, data confirmation, KPI monitoring, revenue distribution, and value enhancement — realizing the “digital twin” of physical assets and digital securities.

The integrated closed-loop of these three roles is the essential distinction between Raising Development and single-function RWA players (Structurer only), pure technology platforms (Issuer only), or traditional asset managers (Operator only).

Business Model

Raising Development’s strategic layout follows the underlying logic of “validate through business, precipitate capabilities into long-term value,” building a sustainable growth closed loop through horizontal business evolution and vertical capability deepening.

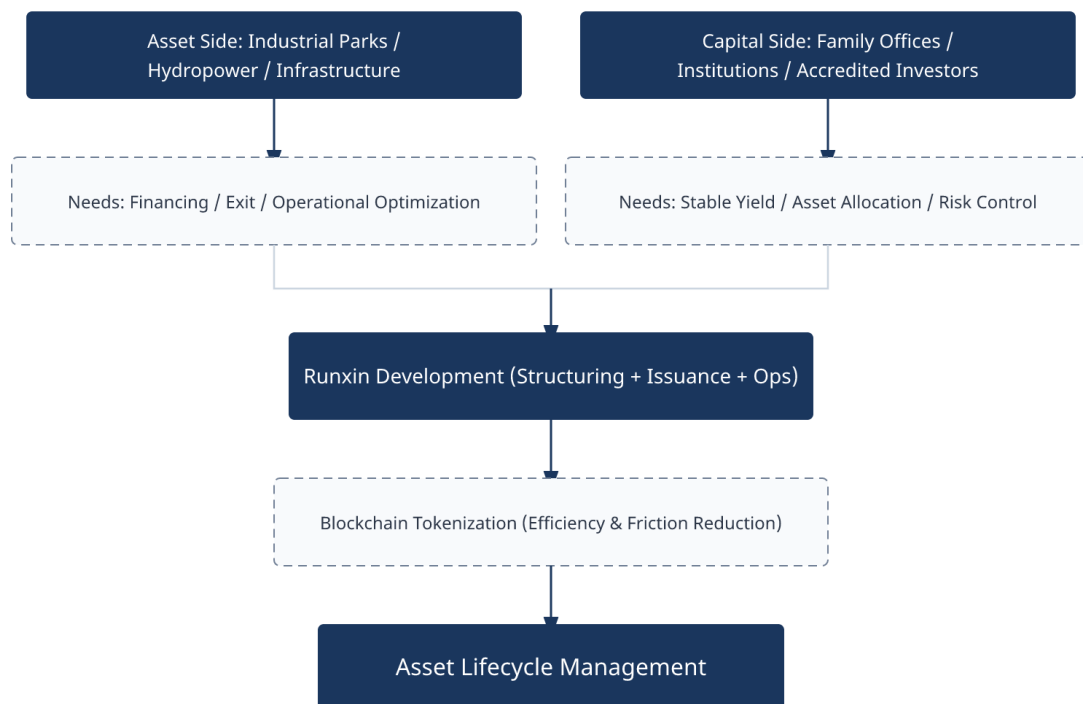


Figure 1 | Raising Development Business Closed-Loop

Horizontal Axis: Business Model Evolution

- ◆ **Investment Banking Model.** Revenue is primarily generated from structuring, issuance, and operational management, serving as the initial market entry point.
- ◆ **Asset Management Model.** After completing 3–5 transactions and establishing a proven track record, Raising Development will raise capital from LPs in the capacity of GP, actively investing in high-quality infrastructure assets screened by the investment banking arm to generate stable management fees and performance-based carry.

Vertical Axis: Continuous Capability Building

- ◆ **Operational Capability (Asset Operation).** Unlike traditional investment banks that follow a “single delivery, exit at maturity” model, Raising Development adheres to the principle of “issuance is responsibility.” We deeply participate in full-lifecycle management after assets go on-chain, ensuring perfect synchronization between physical-world operational data and on-chain logic.
- ◆ **Technical Capability (Tech Infrastructure).** Starting with mainstream standards such as ERC-3643, we will gradually develop our own structured protocol framework, issuance and operations toolkit. As asset scale grows, we will ultimately build our proprietary trading environment and trust protocol.

Dual-Axis Driving Matrix



Figure 2 | Dual-Axis Matrix: Business Evolution × Capability Precipitation

The combination of the horizontal axis (business evolution) and vertical axis (capability precipitation) forms four strategic quadrants, guiding Raising Development’s progression from the current Investment Banking (IB) model to the mature-stage Asset Management (AM) model.

Core Moat

From the launch of the first transaction, Raising Development has established a clear principle:

We not only design the tokenization structure but also assume full accountability for the asset's entire lifecycle operation and value realization.

By actively participating in post-tokenization operational organization, cash flow collection, physical value enhancement, and compliance disclosure, we deeply anchor our brand reputation to the long-term performance of the underlying assets. This is not merely a business emphasis — it is the fundamental path to building lasting trust with partners and creating enduring value.

Raising Development Operating Standard (RDOS)

“Issuance is responsibility” cannot remain a slogan. To turn this commitment into an auditable, reconcilable, and independently verifiable operational framework, Raising Development has developed a unified digital operating standard — RDOS (Raising Development Operating Standard). RDOS is an end-to-end data governance and execution system covering “physical assets — data collection — on-chain verification — revenue distribution.”



Figure 3 | RDOS · Four-Layer Data Governance Framework

RDOS is benchmarked against international mainstream audit institutions' digital asset audit frameworks and SSAE 18 / ISAE 3402 control audit standards. Within 12 months after the first transaction closes, we plan to engage an international audit firm to issue an independent assurance report.

Pilot Project Design

Five Asset Selection Criteria

- ① **Operational Maturity.** 2–3 years of continuous, complete audited operating data.
- ② **Cash Flow Resilience.** Core revenue must exhibit a high degree of predictability.
- ③ **Legal & Title Purity.** The asset must be free of any legal ownership defects.
- ④ **Optimal Scale Calibration.** Pilot projects are recommended to be sized between RMB 50 million and RMB 500 million.
- ⑤ **Physical Auditability.** The asset's geographic location should fall within our management radius to enable in-depth on-site due diligence and ongoing operational oversight.

Target Investor Profile for First Transaction

- ◆ **Asian Family Offices.** High-net-worth families in mainland China; family offices in Hong Kong and Singapore.
- ◆ **Institutions with RWA Allocation Experience.** Crypto asset managers, digital securities funds, or traditional mid-sized brokerages with forward-looking Web3 strategies.
- ◆ **Strategic Qualified Individual Investors.** A meaningful supplement to institutional capital, not the primary source.

Illustrative Case: 80MW Run-of-River Hydropower Station in South China

(From asset valuation to token distribution.)

Dimension	Illustrative Parameters (Range / Anonymous)
Asset Type	80MW-class run-of-river hydropower station in South China; grid-connected and operational for 2–3 years.
Operating Data	Average annual generation 300–400 million kWh; stable efficiency; complete and auditable historical data.
Revenue Structure	Long-term power purchase agreement (Off-take / PPA) + regional benchmark electricity price; contractual cash flow ratio > 85%.
Asset Valuation	Dual-anchored via DCF + comparable transactions; asset value range RMB 300–500 million.
Tokenization Scale	Initial issuance RMB 100–200 million (30%–50% of total valuation); controlling stake retained by original shareholders.
Token Structure	SPV shareholding → ERC-3643 tokenized revenue rights certificate.
Target Investors	Asian family offices; digital asset managers; qualified individual investors (supplemental).
Distribution Mechanism	Monthly / quarterly trigger-based distributions, automatically executed by smart contract based on RDOS on-chain KPIs.
Target Annualized Return	Base distribution yield 6–8% (subject to actual generation, electricity price, and regulatory requirements).
Exit Pathways	A) Maturity repurchase / refinancing B) Market-based listing / transfer C) Inclusion in future asset management fund portfolio.

Technology Architecture

Network Layer

Prioritize Ethereum L2 ecosystems (Polygon / Arbitrum / Base, etc.) to significantly reduce Gas costs while inheriting Ethereum mainnet security and maintaining deep compatibility with institutional infrastructure and liquidity pools.

Protocol Layer

Adopt the leading institutional-grade compliant token standard ERC-3643 (T-REX). Compared with retail-grade ERC-20, ERC-3643 offers three key institutional features:

- ① **Identity Registry** — Based on on-chain identity contracts (ONCHAINID); every holder must complete KYC / AML and obtain verified identity.
- ② **Compliance Engine** — Regulatory rules (KYC, AML, sanctions lists, lock-up periods, etc.) are embedded directly into transfer logic via smart contracts.
- ③ **Modular Transfer Rules** — Programmable restrictions that can be dynamically combined by jurisdiction, investor type, holding period, and other dimensions.

This makes ERC-3643 (T-REX) one of the most widely adopted open-source standards in institutional-grade compliant tokenization across Europe and Asia.

Delivery Layer

Prioritize integration of top global white-label solutions (e.g., Tokeny, HashKey) to minimize time-to-market and leverage their established security audits.

Data Layer

Utilize Chainlink's decentralized oracle network for secure and reliable transmission of off-chain operational data. Self-built data nodes will be progressively deployed to enhance data ownership and autonomy as asset operation deepens.

Fiat Gateway

Deep integration with Hong Kong licensed virtual asset service providers (VASPs) and leading stablecoin issuers, delivering seamless, compliant on / off-ramp channels for institutional investors.

Compliance Pathway

Licensing Pathway

- ◆ **Type 4 (Advising on Securities) — Strategic Support.** Enables high-standard asset securitization and transaction structure consulting for institutional clients.
- ◆ **Type 9 (Asset Management) — Core Objective.** Provides the legal foundation for the Asset Management Model (GP role) and direct management authority over on-chain funds and infrastructure portfolios.
- ◆ **Type 1 (Dealing in Securities) — Advanced Option.** To be assessed dynamically based on secondary market liquidity and distribution needs (via license or licensed intermediaries).

Synergy with Hong Kong Digital Financial Infrastructure

- ◆ **HKMA Ensemble Project.** Raising Development will continuously evaluate integration opportunities with licensed banks, clearing houses, and custodians in asset settlement and fiat gateways, incorporating these pathways as pre-conditions in technology selection.
- ◆ **SFC Tokenization Securities Regulatory Framework.** All issuance structures, token designs, and investor onboarding processes fully align with the SFC's 2023–2024 circulars and guidelines on tokenized securities and investment products, ensuring seamless compliance from the first transaction.

Risks & Mitigation

Raising Development embeds risk control into every layer of business design and maintains a dynamic risk identification and hedging system to enhance resilience under extreme scenarios.

Risk 1: Regulatory & Compliance Risk

Scenario. Narrowing of cross-border compliance channels or sudden policy shifts in a single jurisdiction.

Mitigation. Avoid reliance on any single asset source; simultaneously develop opportunities in mainland China, Southeast Asia, and the Middle East.

Risk 2: Asset-Side Default & Operational Control Risk

Scenario. Post-issuance non-cooperation, data gaps, cash flow interception, or material default by the asset owner, breaking the on-chain / off-chain trust anchor.

Mitigation. Four-layered defense — contract + equity + fund custody + direct data collection.

- ◆ **Contractual.** Strict disclosure, cash flow sweeping, default triggers, and mandatory redemption clauses embedded in the SPV.
- ◆ **Equity.** Retain core SPV equity or board seats for penetrating decision-making control.
- ◆ **Funds.** Mandatory third-party licensed custodian Escrow account with direct income routing and waterfall distribution.
- ◆ **Data.** Issuer directly sources IoT and first-hand operational data as the native oracle feed; prioritize state-owned or high-reputation asset owners.

Risk 3: Technical Risk

Scenario. Smart contract vulnerabilities, oracle failure, or platform downtime.

Mitigation. All core components (blockchain, custody, oracle) are provided by internationally audited leading vendors. Technical audits combined with physical asset redundancy ensure digital issues do not affect real-world cash flows.

Risk 4: Brand & Reputation Risk

Scenario. Project performance below expectations or delayed distributions triggering a trust crisis.

Mitigation. Deep operational involvement and extreme transparency. Adopt a “better no deal than bad deal” asset selection discipline; treat operational rights as a core control point. Implement T+0 structured disclosure for both positive and negative developments to counter negative sentiment with transparency.

Raising Development upholds three foundational governance principles

Founding Team

William Qian · Co-Founder

William combines engineering practice with economic theory. He graduated from University College London (UCL) with a degree in Engineering Economics and Management. He possesses over 12 years of front-line infrastructure project management experience, having led the delivery of more than 430,000 square meters of projects with total investment exceeding RMB 1 billion. He has also been deeply involved in multiple PPP projects, covering due diligence, financing structure design, and equity architecture.

David Zhuo · Co-Founder

David graduated from Fudan University with a degree in Computer Science. He brings more than ten years of experience in quantitative trading and financial markets at global top-tier investment banks and hedge funds, spanning equities, delta-one, and systematic strategies. He possesses a unique ability to adapt institutional-grade market structures, risk control, and execution frameworks to the RWA sector.

Invitation to Partnership

OUR BELIEF

This is a paradigm shift.

RWA is unlocking a multi-trillion-dollar incremental market.

This is deep integration.

RWA is forging a new symbiotic ecosystem between the real economy and digital finance.

This is an era-defining opportunity.

RWA is nurturing the global industry benchmarks of the next decade.

Raising Development looks forward to building long-term partnerships with you

- ① Asset owners, project companies, and developers.
- ② Institutional investors, family offices, and qualified individual investors.
- ③ Regulatory bodies and industry associations.
- ④ Law firms, auditors, technology providers, and custodians.
- ⑤ Potential partners and key talent.
- ⑥ Media and industry observers.

PLEASE REACH OUT VIA

Business Email: contact@raisingdevelopment.com

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Raising Development is not merely a witness of this era —

we are committed to becoming an active participant and leader in the new order.