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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)

CONNECTED TRANSACTION – ACQUISITION OF SALE SHARES

THE ACQUISITION

The Board announces that on 15 April 2026, the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Agreement with Mr. Xue, the Fund and the Investment Manager, pursuant to which Mr. Xue has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares for a consideration representing 70% of the Distributable Amount to be received by the Purchaser subject to a cap of USD10,000,000 (equivalent to HK\$78,000,000).

LISTING RULES IMPLICATIONS

Mr. Xue is an executive Director, the chairman of the Board and the Chief Executive Officer of the Company. As at the date of this announcement, Mr. Xue is interested in 132,495,000 shares of the Company, representing approximately 14.73% of the issued share capital of the Company. By virtue of the above, Mr. Xue is a connected person of the Company and the Acquisition thus constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Acquisition is less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date: 15 April 2026

Parties:

- (i) Mr. Xue, as vendor;
- (ii) the Purchaser, a wholly-owned subsidiary of the Company, as purchaser;
- (iii) the Fund; and
- (iv) the Investment Manager.

Assets to be acquired

Pursuant to the Agreement, Mr. Xue has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing approximately 5.60% of the total issued Class A Shares of the Fund and approximately 5.42% of the total participating shares of the Fund as at the date of this announcement.

Consideration

The Consideration shall be an amount representing 70% of the Distributable Amount to be received by the Purchaser subject to a cap of USD10,000,000 (equivalent to HK\$78,000,000).

The Consideration shall be paid by the Purchaser to Mr. Xue by wire transfer of immediately available funds within 10 Business Days following the receipt of any Distributable Amount by the Purchaser. For the avoidance of doubt, the accumulated amount of payments by the Purchaser to Mr. Xue as Consideration is subject to a cap of USD10,000,000 and no amount exceeding such cap shall be payable by the Purchaser to Mr. Xue.

The Consideration was determined after arm's length negotiations between the Purchaser and Mr. Xue principally with reference to the original aggregate acquisition cost of the Sale Shares paid by Mr. Xue, which was USD2,000,000 (equivalent to HK\$15,600,000) (including management fee). The cap of the Consideration is a commercially determined figure acknowledging the potential appreciation of the underlying Fund assets whilst setting a clear ceiling on the Group's financial exposure. The Board has also considered the benefits of the deferred Consideration structure with a cap as disclosed in the paragraph headed "Reasons for and Benefits of the Acquisition" below which diminishes the overpayment risk and helps the Group minimise any downside risk.

Conditions Precedent

Completion of the Acquisition is conditional upon the following conditions being satisfied or waived:

- (i) the representations and warranties of Mr. Xue and the Purchaser remain true, accurate and not misleading in all material aspects;
- (ii) no law has been enacted by a governmental authority that restrains or prohibits the transaction, and no action has been instituted or threatened seeking to make the transaction illegal;
- (iii) Mr. Xue and the Purchaser shall have duly executed all the transaction documents to which he/it is a party;
- (iv) all authorisations and approvals required for the transactions contemplated under the Agreement having been obtained and remaining in full force and effect; and
- (v) the obtaining of prior written consent from the directors of the Fund and the Investment Manager for the transfer of the Sale Shares.

Completion

Completion of the Acquisition shall take place within five Business Days following the satisfaction or waiver of the conditions precedent above, or at such other time as mutually agreed between Mr. Xue and the Purchaser.

Any subsequent transfer of the Sale Shares by the Purchaser will be subject to the prior written consent of the directors of the Fund and the Investment Manager.

INFORMATION ON THE PARTIES

The Purchaser

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

Mr. Xue

Mr. Xue is an executive Director, the chairman of the Board and the Chief Executive Officer of the Company. As at the date of this announcement, Mr. Xue is interested in 132,495,000 shares of the Company, representing approximately 14.73% of the issued share capital of the Company, and is therefore a substantial shareholder of the Company.

Mr. Xue is the father of Mr. Xue Xindi, an executive Director.

The Fund

The Fund is an exempted company incorporated in the Cayman Islands in 2018 with limited liability to operate as a private investment fund.

The Fund is principally engaged in making private equity investments. According to the information made available to the Group, the sole investment of the Fund is approximately 1.2933% in the equity of SJ Semiconductor Corporation (盛合晶微半導體有限公司), a company operating in the semiconductor sector. The Fund has not distributed any dividends during the past two financial years. Looking ahead, the Fund's investee company may pursue a public listing, and the Company's expected future returns include realising gains from such listing following the expiry of any applicable lock-up arrangement.

The following table sets out certain financial information of the Fund, prepared in accordance with the IFRS Accounting Standards, for the period from 9 June 2023 (being the date of commencement of operation of the Fund) to 31 December 2023 and for the financial year ended 31 December 2024:

	For the period from 9 June 2023 (date of commencement of operation of the Fund) to 31 December 2023 (audited) (USD)	For the financial year ended 31 December 2024 (audited) (USD)
Total income	18	2,078,807
Net profits/(loss) before and after tax	(52,068)	2,009,992

As at 31 December 2024 and 30 June 2025, the net asset value of the Fund was approximately USD36.67 million (equivalent to approximately HK\$286.03 million) and approximately USD36.62 million (equivalent to approximately HK\$285.64 million) respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Fund and its ultimate beneficial owners (other than Mr. Xue) are third parties independent of the Company and its connected persons.

The Investment Manager

The Investment Manager is a company incorporated in Hong Kong with limited liability and is licensed by the Securities and Futures Commission of Hong Kong to carry on Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). It is principally engaged in the provision of asset management services to its clients.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investment Manager and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in provision of data solutions, sales of hardware and software and related services as an integrated service, information technology maintenance and support services and trading of commodities.

The Board considers that the Acquisition represents an investment opportunity for the Group for the following reasons:

- (i) the Fund's investment is focused on the semiconductor sector, which aligns with the Group's strategic interests;
- (ii) the Consideration structure, whereby the Purchaser does not need to make any upfront payment to Mr. Xue (as the vendor) and is only required to pay 70% of the Distributable Amount after receipt of such amount subject to a cap of USD10,000,000, aligns the payment obligation with the actual performance and returns of the Fund's investments, thereby managing downside risk; and
- (iii) the Purchaser will retain 30% of the Distributable Amount received without any cap, allowing the Group to participate in the upside potential if the Fund's investments perform well.

The Directors (including the independent non-executive Directors but excluding Mr. Xue and Mr. Xue Xindi) consider that the Acquisition is in the ordinary and usual course of business of the Group and the terms of the Agreement are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its shareholders as a whole.

BOARD APPROVAL

In view of the material interest of Mr. Xue in the Acquisition, both Mr. Xue and Mr. Xue Xindi have abstained from voting on the Board resolutions approving the Acquisition at the Board meeting. Save as aforesaid, no other Director has a material interest in the Acquisition.

LISTING RULES IMPLICATIONS

By virtue of the relationship as elaborated in the section headed “Information on the Parties” above, Mr. Xue is a connected person of the Company and the Acquisition thus constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Acquisition is less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from Mr. Xue pursuant to the Agreement
“Agreement”	the share transfer agreement dated 15 April 2026 entered into among the Purchaser, Mr. Xue, the Fund and the Investment Manager in relation to the Acquisition
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are generally open for banking business in Hong Kong
“Class A Shares”	Class A non-redeemable non-voting participating shares of the Fund

“Company”	Ruihe Data Technology Holdings Limited (瑞和數智科技控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3680)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Purchaser for the Sale Shares
“Director(s)”	the director(s) of the Company
“Distributable Amount”	the amount provisionally apportioned to a participating shareholder of the Fund (including a holder of Class A Shares) out of the gains, income and proceeds received by or credited to the Fund after the payment or reservation for payment of all fees, expenses and liabilities of the Fund, calculated by reference to such participating shareholder’s sharing percentage
“Fund”	Huamei Medical Investment Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability
“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
“Investment Manager”	Ti-Capital (HK) Asset Management Limited, a company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Xue”	Mr. Xue Shouguang, an executive Director, the chairman of the Board and Chief Executive Officer of the Company and a substantial shareholder of the Company

“PRC”	the People’s Republic of China which, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Blue Whale AI Technology Co., Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Sale Shares”	1,880 Class A Shares of the Fund, representing approximately 5.60% of the total issued Class A Shares of the Fund as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of illustration only, amounts denominated in USD in this announcement have been converted into HKD at the rate of USD1=HK\$7.80. Such translations should not be construed as a representation that the amounts have been, could have been or could be converted at such rate or at all.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 15 April 2026

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