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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 – PARTNERSHIP AGREEMENT

PARTNERSHIP AGREEMENT

The Board is pleased to announce that on 7 May 2026 (after trading hours of the Stock Exchange), Ruihe Data Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the Partnership Agreement with Hardcore Nut, Jiaxing Zhengtong, Advantage Common Energy, Wanning Xiang'ange, Xi'an Longnaide, Mr. Ye Shuochong* (葉碩崇先生), Mr. Guan Weixing* (關衛星先生) and Mr. Chang Yingjie* (常英杰先生).

According to the Partnership Agreement, the total capital contribution of all partners of the Limited Partnership is RMB73,280,000, in which Hardcore Nut, as a general partner, and Ruihe Data Shenzhen, Jiaxing Zhengtong, Advantage Common Energy, Wanning Xiang'ange, Xi'an Longnaide, Mr. Ye Shuochong, Mr. Guan Weixing and Mr. Chang Yingjie, each as a limited partner, proposed to contribute RMB1,000,000, RMB5,300,000, RMB10,600,000, RMB5,300,000, RMB13,780,000, RMB5,300,000, RMB10,000,000, RMB10,000,000 and RMB12,000,000, respectively.

LISTING RULES IMPLICATIONS

As the date of this announcement, Advantage Common Energy is held as to 100% by Mr. Wu Kezhong* (吳克忠先生), who is a non-executive Director, and therefore Advantage Common Energy is a connected person of the Company. The general partner of Jiaxing Zhengtong is PreIPO Capital, which is held as to 39.92% by Mr. Wu Kezhong, and therefore Jiaxing Zhengtong is an associate of Mr. Wu Kezhong and is a connected person of the Company. Accordingly, the entering into the Partnership Agreement and the transactions contemplated thereunder (including the proposed establishment of the Fund) constitute a connected transaction of the Company.

As one or more of the applicable percentage ratios calculated under the Listing Rules exceed 0.1% but are below 5%, the establishment of the Partnership is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements.

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The principal terms of the Partnership Agreement are set out below:

Date

7 May 2026

Principal Parties

- (1) Hardcore Nut (as the general partner);
- (2) Ruihe Data Shenzhen (as a limited partner);
- (3) Jiaxing Zhengtong (as a limited partner);
- (4) Advantage Common Energy (as a limited partner);
- (5) Wanning Xiang'ange (as a limited partner);

- (6) Xi'an Longnaide (as a limited partner);
 - (7) Mr. Ye Shuochong* (葉碩崇先生)(as a limited partner);
 - (8) Mr. Guan Weixing* (關衛星先生)(as a limited partner); and
 - (9) Mr. Chang Yingjie* (常英杰先生)(as a limited partner),
- (each, a “**partner**”, and collectively, the “**partners**”).

Name of the Limited Partnership

The Limited Partnership is named as “Jiaxing Jianchi Houze Equity Investment Partnership (Limited Partnership)* (嘉興堅持厚澤股權投資合夥企業(有限合夥))”.

Business Scope of the Limited Partnership

Venture capital (limited to investing in unlisted enterprises).

Term of the Limited Partnership

The term of operation of the Limited Partnership shall be from the date the Limited Partnership obtains its business license to an indefinite term (perpetual).

The date on which Limited Partnership first transfers funds into the Partnership’s custodian account (the first closing date) shall be the fund establishment date (the “**Fund Establishment Date**”).

The operation period of the Limited Partnership as a fund shall be five (5) years, commencing from the Fund Establishment Date and ending on the fifth anniversary thereof. The first three (3) years shall be the investment period, and the remaining two (2) years shall be the exit period. The Fund may be extended twice upon expiration, each extension not exceeding two (2) years.

If all investment projects invested by the Limited Partnership have been fully exited, the Executing Partner (as defined below) shall have the right, pursuant to a unanimous resolution of the Partners’ Meeting (as defined below) and in accordance with the provisions of Partnership Agreement, to terminate the Limited Partnership and proceed with its liquidation.

Partners and Capital Contributions

General Partner and Fund Manager

Hardcore Nut is the general partner (the “**General Partner**” or the “**Executing Partner**”) and fund manager (the “**Fund Manager**” or “**Manager**”) of the Limited Partnership.

Capital Contributions

Each partner shall pay its capital contribution to the Limited Partnership within five (5) business days from the date of receipt of the capital contribution notice.

Unless unanimously agreed by all partners, no partner may create a pledge or any other encumbrance on its capital contribution share in the Limited Partnership.

Rights and Obligations of Partners

Execution of Partnership Affairs

Unless otherwise provided in the Partnership Agreement, the General Partner shall have the right to execute the partnership affairs and to participate in making decisions on the management and operational affairs of the Limited Partnership. The Limited Partners shall not execute partnership affairs and shall not represent the Limited Partnership externally. A partner who does not execute partnership affairs shall have the right to supervise the actions of the Executing Partner in carrying out partnership affairs. Upon unanimous consent of all Limited Partners, the Executing Partner may be expelled and replaced.

Obligation to Share Losses

A Limited Partner shall be liable for the debts of the Limited Partnership to the extent of its subscribed capital contribution, while a General Partner shall assume unlimited joint and several liability for the debts of the Limited Partnership.

Non-competition Obligation

During the term of operation of the Limited Partnership, the General Partner shall not engage, either by itself or together with others, in any business in competition with the Limited Partnership. Without the consent of the Executing Partner, a limited partner shall not conduct any transaction with the Limited Partnership. If a general partner unavoidably needs to conduct a transaction with the Limited Partnership, it shall obtain the consent of all partners and shall make reasonable arrangements to prevent conflicts of interest.

Partners' Meeting

The partners' meeting (the "**Partners' Meeting**") shall be the highest authority of the Limited Partnership and shall be composed of all partners. The Partners' Meeting shall be held at least once a year. The Partners' Meeting shall be convened and presided over by the Executing Partner. An interim Partners' Meeting may be convened if the Executing Partner deems it necessary or upon the proposal of any partner, subject to the determination of the Executing Partner.

Admission, Withdrawal and Transfer of Partnership Interests

Admission

The Partnership may admit new investors or increase the subscribed capital contribution of existing partners, provided that the increase in subscribed capital contribution shall not exceed three (3) times the subscribed capital contribution as recorded at the time of filing, and all of the following conditions are met simultaneously: (i) the Limited Partnership is custodied by a custodian institution that is legally established and qualified to act as a fund custodian; (ii) the Limited Partnership is within the investment period as stipulated in the Partnership Agreement; and (iii) unanimous consent of all partners is obtained, or a resolution is passed at the Partners' Meeting.

Withdrawal

During the investment and operation period of the Limited Partnership, no partner may voluntarily withdraw except in the cases of profit distribution, capital reduction due to exit from investment projects, expulsion or replacement of defaulting investors, or transfer of fund shares. After a General Partner withdraws from the Limited Partnership, it shall assume unlimited joint and several liability for the debts of the Limited Partnership arising from causes existing prior to its withdrawal. After a Limited Partner withdraws from the Limited Partnership, it shall be liable for the debts of the Limited Partnership arising from causes existing prior to its withdrawal to the extent of the property it takes back from the Limited Partnership at the time of withdrawal.

Transfer of Partnership Interests

Any Limited Partner intending to transfer its partnership interest to an external party shall obtain the prior written consent of the General Partner. Under the same conditions, the General Partner shall have the right of first priority to purchase such interest on its own behalf, and the other partners (other than the transferor) shall have the right of second priority to purchase such interest. Unless otherwise provided by law, stipulated in the Partnership Agreement, or unanimously agreed in writing by all partners, the General Partner shall not transfer its partnership interest.

Investment Matters

Investment Strategy

The Fund intends to invest in target company(ies) which are unlisted enterprises in the field of artificial intelligence in accordance with the terms and conditions of the Partnership Agreement.

Exit Mechanism

When the Fund reaches its investment term or meets the exit conditions determined by the Partners' Meeting, the Manager shall actively seek exit opportunities such as equity transfer, merger and acquisition, IPO listing, etc., based on the market environment and performance of the invested projects, and shall submit matters to the Partners' Meeting for deliberation and decision time. Partners shall have the right to require the Manager to seek exit opportunities upon satisfaction of the relevant conditions. The Manager shall respond within five (5) days as to whether it will proceed with the exit and provide reasons therefor. Any resolution of the Partners' Meeting regarding the exit of an investment shall be adopted by a written vote of partners holding two-thirds or more (including two-thirds) of the total paid-in capital contribution.

Profit Distribution and Loss Sharing

Profit Distribution

The profit distribution of the Limited Partnership shall be based on the principle of cash distribution. During the operation period of the Limited Partnership or upon its liquidation, if there are non-monetary assets, non-monetary assets such as in-kind assets may be distributed with the unanimous consent of all partners.

Profit Distribution Order

Principal distribution: income shall be distributed in proportion to the paid-in capital contributions. Upon exit of a project, distribution shall first be made to all partners at one hundred percent (100%) of the paid-in amount of the Fund, until the total amount distributed to a partner at this stage equals its cumulative paid-in capital contribution.

Surplus distribution will be distributed in accordance with terms and conditions of the Partnership Agreement.

Loss Sharing

The operating losses of the Limited Partnership shall first be borne by the partnership property; if the partnership property is insufficient to cover all such losses, the General Partner of the Limited Partnership shall bear unlimited joint and several liability for the losses of the Limited Partnership, and the limited partners shall bear liability for the losses of the Partnership to the extent of their respective subscribed capital contributions.

Management Fees

During the investment period, all partners shall pay the Manager an annual management fee equal to 2% of the total paid-in capital contribution of the Limited Partnership. The Manager shall not charge any management fee during the exit period or any extension period. On the Fund Establishment Date, the Fund Manager shall calculate and accrue a lump-sum management fee for three (3) years based on the total amount of all paid-in capital contributions of the Limited Partnership, and pay such fee within ten (10) business days.

SIZE OF FUND AND CAPITAL COMMITMENTS

The final size of the Fund shall be subject to the Partnership Agreement entered into by the General partner and all Limited Partners (including any subsequently admitted limited partners), and the Fund Manager may adjust this amount based on the actual fundraising situation. As at the date of this announcement, the expected capital commitments are set out below:

Partners	Contribution by	Expected capital commitments <i>(In RMB)</i>	Approximate subscribed proportion <i>(%)</i>
General Partner			
Hardcore Nut	cash	1,000,000	1.36
Limited Partner			
Ruihe Data Shenzhen	cash	5,300,000	7.23
Jiaxing Zhengtong	cash	10,600,000	14.47
Advantage Common Energy	cash	5,300,000	7.23
Wanning Xiang'ange	cash	13,780,000	18.80
Xi'an Longnaide	cash	5,300,000	7.23
Mr. Ye Shuochong	cash	10,000,000	13.65
Mr. Guan Weixing	cash	10,000,000	13.65
Mr. Chang Yingjie	cash	12,000,000	16.38
Total		73,280,000	100.00

The respective capital contribution to the Limited Partnership was determined after arm's length negotiation among the Partners, with reference to (i) the expected capital needs based on the investment strategy and business scope of the Limited Partnership; (ii) the Partners' proportionate interests therein; and (iii) the financial status of the Group. All capital contribution shall be paid by cash in Renminbi. The capital contribution to be made by Ruihe Data Shenzhen will be funded by the Group's internal resources.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The entering into the Partnership Agreement is intended to enhance the Group's return on capital and achieve capital appreciation, and its proposed investment in target company(ies) in the field of artificial intelligence is broadly in line with the strategic development of the Group's big data and information technology businesses. The Company has considered the following factors in determining to enter into the Partnership Agreement: (i) the General Partner, Hardcore Nut, possesses the requisite legal qualifications and industry experience in the PRC to conduct the relevant investment management activities. Specifically, the General Partner has a track record of successfully invested in several targets in the advanced computing and artificial intelligence industries, including Beijing Yuanluo Technology Co., Ltd.* (北京源絡科技有限公司), a well-known humanoid robotics company, Beijing Qingwei Intelligent Technology Co., Ltd.* (北京清微智慧科技股份有限公司), a leading enterprise in reconfigurable computing (CGRA), and Shanghai Biren Technology Co., Ltd., a domestic leading provider of general intelligent computing solutions, whose H shares are listed on the Stock Exchange (stock code: 6082); (ii) the Fund's investment strategy is clearly focused on unlisted company(ies) in the artificial intelligence sector, exit arrangements are well-defined and the profit distribution mechanism is reasonable; and (iii) the Fund has established risk control measures including custodianship and non-competition provisions as well as related-party transactions. The Company has also completed internal decision-making and compliance review procedures applicable to the transactions contemplated under the Partnership Agreement, which include confirming that it complies with the Company's investment policy from the perspectives of strategic alignment, risk-return ratio and funding compatibility, whilst not having material adverse effect the cash flow of the Group's principal businesses and is in the overall interest of the Company. Accordingly, the Company is of the view that this investment aligns with the Company's overall strategy and risk control requirements.

OPINION OF THE DIRECTORS

As the date of this announcement, Advantage Common Energy is held as to 100% by Mr. Wu Kezhong* (吳克忠先生), who is a non-executive Director of the Company. In addition, the general partner of Jiaxing Zhengtong is PreIPO Capital, which is held as to 39.92% by Mr. Wu Kezhong. Therefore, Mr. Wu Kezhong has a material interest in the Limited Partnership. Mr. Wu Kezhong has abstained from voting on the Board's resolution for approving entering into the Partnership Agreement and the transactions contemplated there under. Save as disclosed above, none of the Directors have abstained from voting on the relevant Board's resolution.

The Directors (including the independent non-executive Directors, but excluding Mr. Wu Kezhong who has abstained from voting on the relevant Board resolution) consider that, although the entering into of the Partnership Agreement and the transactions contemplated thereunder are not in the ordinary and usual course business of the Group, the terms of the Partnership Agreement and the transactions contemplated thereunder have been arrived upon arm's length negotiations amongst the parties, are conducted on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and it is an investment holding company. The Group is principally engaged in the business of provision of data solutions, sales of hardware and software and related services as an integrated service, and information technology maintenance and support services, trading of commodities and cryptocurrencies mining.

Ruihe Data Shenzhen

Ruihe Data Shenzhen is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Group, whose business is consistent with the principal businesses of the Group disclosed above.

INFORMATION ON OTHER PARTIES TO THE PARTNERSHIP AGREEMENT

Hardcore Nut

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Hardcore Nut is a company established in the PRC with limited liability and its principal business is enterprise management and enterprise management consulting, which is owned by Lai Zuoqin* (賴作勤), Wang Zhixin* (王誌鑫), Wu Zhenqi* (吳臻祺), Gao Lili* (高立裏), Shenzhen H&T Intelligent Control Co., Ltd* (深圳和而泰智能控制股份有限公司) and Shanghai Hardcore Jianchi Enterprise Management Partnership (Limited Partnership)* (上海硬核堅持企業管理合夥企業(有限合夥)); Shenzhen H&T Intelligent Control Co., Ltd is a company whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002402); and Shanghai Hardcore Jianchi Enterprise Management Partnership (Limited Partnership) is owned as to 66.67% by Ye Yong* (葉勇) as a general partner. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Hardcore Nut and its ultimate beneficial owners are Independent Third Parties.

Advantage Common Energy

Advantage Common Energy is a company established in the PRC with limited liability and its principal business is private equity investment fund management and venture capital investment fund management. As of the date of this announcement, Advantage Common Energy is held as to 100% by Mr. Wu Kezhong, who is a non-executive Director.

Jiaxing Zhengtong

Jiaxing Zhengtong is a partnership established in the PRC with limited liability and its principal business is industrial investment, investment management and investment consulting. As of the date of this announcement, Jiaxing Zhengtong is owned as to 99% by Beijing eGOVA Co., Ltd.* (北京數字政通科技股份有限公司), as limited partner and 1% by PreIPO Capital, as general partner. The ultimate beneficial owner of Beijing eGOVA Co., Ltd.* (北京數字政通科技股份有限公司) is Mr. Wu Qianghua* (吳強華先生). PreIPO Capital is held as to 39.92% by Mr. Wu Kezhong, a non-executive Director. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Beijing eGOVA Co., Ltd. and its ultimate beneficial owner are Independent Third Parties.

Wanning Xiang'ange

Wanning Xiang'ange is a company established in the PRC with limited liability and its principal business is to provide accommodation services and catering service. Wanning Xiang'ange is held as to 91% by Mr. Zhou Yilun* (周伊倫先生), 9% by Mr. Ma Yu* (馬瑜先生), all of whom are Independent Third Parties of the Company to the best of the Directors' knowledge, information and belief having made all reasonable enquiry.

Xi'an Longnaide

Xi'an Longnaide is a company established in the PRC with limited liability and its principal business is to provide enterprise management services and enterprise consulting services. Xi'an Longnaide is held as to 90% by Mr. Yao Peng* (姚鵬先生), 10% by Mr. Wang Xiaocen* (王小岑先生) all of whom are Independent Third Parties of the Company to the best of the Directors' knowledge, information and belief having made all reasonable enquiry.

Mr. Ye Shuochong* (葉碩崇先生)

Mr. Ye Shuochong is a natural person in the PRC and an investor who is an Independent Third Party to the best of the Directors' knowledge, information and belief having made all reasonable enquiry.

Mr. Guan Weixing* (關衛星先生)

Mr. Guan Weixing is a natural person in the PRC and an investor, who is an Independent Third Party to the best of the Directors' knowledge, information and belief having made all reasonable enquiry.

Mr. Chang Yingjie* (常英杰先生)

Mr. Chang Yingjie is a natural person in the PRC and an investor, who is an Independent Third Party to the best of the Directors' knowledge, information and belief having made all reasonable enquiry.

LISTING RULES IMPLICATIONS

As the date of this announcement, Advantage Common Energy is held as to 100% by Mr. Wu Kezhong, who is a non-executive Director, and therefore Advantage Common Energy is a connected person of the Company. The general partner of Jiaxing Zhengtong is PreIPO Capital, which is held as to 39.92% by Mr. Wu Kezhong, and therefore Jiaxing Zhengtong is an associate of Mr. Wu Kezhong and is a connected person of the Company. Accordingly, the entering into the Partnership Agreement and the transactions contemplated thereunder (including the proposed establishment of the Fund) constitute a connected transaction of the Company.

As one or more of the applicable percentage ratios calculated under the Listing Rules exceed 0.1% but are below 5%, the establishment of the Partnership is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Advantage Common Energy”	Advantage Common Energy (Shanghai) Enterprise Management Co., Ltd.* (優勢共能(上海)企業管理有限公司)
“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong Special Administrative Region of the People’s Republic of China, Macao Special Administrative Region of the People’s Republic of China, and Taiwan
“Company”	Ruihe Data Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3680)
“connected person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Director(s) ”	director(s) of the Company
“General Partner”	Hardcore Nut
“Group”	the Company and its subsidiaries
“Hardcore Nut”	Hard Core Nut (Beijing) Private Equity Fund Management Co., Ltd. * (硬核堅果(北京)私募基金管理有限責任公司)
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) is/are not connected person(s) of the Company and is/are third party independent to the Company and its connected person(s) under the Listing Rules
“Jiaxing Zhengtong”	Jiaxing Zhengtong Advantage Investment Partnership (Limited Partnership)* (嘉興政通優勢投資合夥企業(有限合夥))

“Limited Partnership” or the “Fund”	the limited partnership to be formed pursuant to the Partnership Agreement under the laws of the PRC, which is named Jiaxing Jianchi Houze Equity Investment Partnership (Limited Partnership)* (嘉興堅持厚澤股權投資合夥企業(有限合夥))
“Limited Partners” or “Investors”	collectively, (1) Ruihe Data Shenzhen, (2) Jiaxing Zhengtong, (3) Advantage Common Energy, (4) Wanning Xiang’ange, (5) Xi’an Longnaide, (6) Mr. Ye Shuochong, (7) Mr. Guan Weixing and (8) Mr. Chang Yingjie*
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Partner(s)”	collectively, the General Partner and the Limited Partners
“Partnership Agreement”	the partnership agreement dated 7 May 2026 entered into among Hardcore Nut, as the general partner, and Ruihe Data Shenzhen, Jiaxing Zhengtong, Advantage Common Energy, Wanning Xiang’ange, Xi’an Longnaide, Mr. Ye Shuochong, Mr. Guan Weixing and Mr. Chang Yingjie, each as a limited partner, among others, for the formation of the Limited Partnership, as supplemented by supplemental partnership agreement(s) from time to time
“PreIPO Capital”	PreIPO Capital (Private Equity) Co., Ltd.* (優勢金控(上海)資產管理有限公司)
“RMB”	Renminbi, the lawful currency of China
“Ruihe Data Shenzhen”	Ruihe Data (Shenzhen) Technology Co., Ltd.* (瑞和數智(深圳)科技有限公司)
“Share(s)”	the ordinary share(s) with par value of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wanning Xiang’ange”	Hainan Province Wanning Xiang’ange Accommodation Co., Ltd.* (海南省萬寧市祥安閣住宿有限責任公司)

“Xi’an Longnaide”

Xi’an Longnaide Consulting Co., Ltd.* (西安龍乃德諮詢有限公司)

“% ”

per cent.

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

Hong Kong, 8 May 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.

* *For identification purpose only*