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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)**

### **SUPPLEMENTAL ANNOUNCEMENT CONNECTED TRANSACTION – PARTNERSHIP AGREEMENT**

Reference is made to the announcement of Ruihe Data Technology Holdings Limited (the “**Company**”) dated 8 May 2026 in relation to the Partnership Agreement (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide Shareholders and potential investors of the Company with the following supplemental information in relation to the Partnership Agreement and the Limited Partnership.

#### **INVESTMENT STRATEGY OF THE LIMITED PARTNERSHIP**

As disclosed in the Announcement, the Limited Partnership will principally invest in unlisted enterprise(s) in the field of artificial intelligence (“**AI**”). The investment scope of the Limited Partnership may therefore cover venture capital investments in unlisted enterprises whose principal business areas are related to AI, including, without limitation, computing power infrastructure (such as upstream chips, optical modules and liquid cooling), vertical industry AI agents (such as landing applications in legal, healthcare, finance, industrial and other sectors) and/or embodied intelligence (such as robotics and industrial AI).

While the Partnership Agreement does not set out express provision prohibiting or ruling out the selection of, or investment in, specific target(s) based on certain criteria, to ensure that the proposed investment target(s) aligns with the Limited Partnership’s focus, the General Partner is expected to select primarily with reference to factors such as AI capabilities and competitiveness, the market potential of their use cases and the future prospectus of such potential target enterprises that are still unlisted and operate in the AI industry as of the time of investment. Based on the materials provided by Hardcore Nut to the Group, Hardcore Nut has participated in the following: historical investments, as disclosed in the Announcement, namely Beijing Yuanluo Technology Co., Ltd.\* (北京源絡科技有限公司)(“**Beijing Yuanluo**”), Beijing Qingwei Intelligent Technology Co., Ltd.\* (北京清微智能科技股份有限公司)(“**Beijing Qingwei**”) and Shanghai Biren Technology Co., Ltd., which demonstrate its familiarity with target profiles in the advanced computing and AI industries. Such investment experience is relevant to the Limited Partnership’s investment strategy and to the General Partner’s ability to identify potential targets within the AI value chain.

## **QUALIFICATIONS OF HARDCORE NUT TO CONDUCT INVESTMENT MANAGEMENT ACTIVITIES**

Based on the information available to the Company, Hardcore Nut is a private fund manager registered with Asset Management Association of China (中國證券投資基金業協會) on 11 April 2023, with a registered entity type “private equity and venture capital fund manager” (registration number is P1074483). Such registration is relevant to the role of Hardcore Nut as the General Partner and Manager of the Limited Partnership, as the Limited Partnership will be established as a venture capital fund investing primarily in unlisted enterprises. The Company is not aware of any unusual features in Hardcore Nut’s registration status as at the date of this announcement.

Hardcore Nut is a private fund manager initiated and established by Sustainable Enterprise Association (堅持企業家俱樂部), which has over one hundred listed company members. Leveraging the Association’s platform, Hardcore Nuts is able to obtain resource support for project development and industrial empowerment. One of Hardcore Nut’s shareholders, namely Shenzhen H&T Intelligent Control Co., Ltd\* (深圳和而泰智能控制股份有限公司, whose A shares are listed on the Shenzhen Stock Exchange, stock code: 002402) (“**H&T**”), is a global leader in the intelligent controller industry. H&T has also expanded its presence in the AI industry chain through strategic investments, which are considered highly aligned with the investment direction of the Limited Partnership.

According to information provided by Hardcore Nut, its core management team of Hardcore Nut has over 15 years of investment industry experience. Hardcore Nut’s chairman, Mr. Gao Lili (高立里先生), previously served as the general manager of JIC Capital\* (中建投資本) under Central Huijin Company, and has 15 years of equity investment experience. His track record includes investments in Cambricon Technologies Corporation Limited (a company listed on the Shanghai Stock Exchange, stock code: 688266) and Horizon Robotics (a company listed on the Stock Exchange, stock code: 9660). In addition, the Company has reviewed and assessed Hardcore Nut’s track record of certain historical investments. Based on publicly available information, Hardcore Nut participated in: (i) the Series-A financing of Beijing Yuanluo, with an investment size of approximately RMB30 million at a valuation of approximately RMB600 million; and (ii) the Series-C financing of Beijing Qingwei, which raised over RMB2 billion with Hardcore Nut committing approximately RMB150 million. The Company considers these investments to demonstrate Hardcore Nut’s ability to identify and access advanced computing and AI enterprises, as well as its capacity to execute growth-stage investments across multiple financing stages within the AI value chain.

The Company acknowledges that, while the financial returns of historical investments may provide useful reference in evaluating certain investment activities, such information may not provide an appropriate basis for assessing relatively new private funds or investment managers, particularly given that private-equity investment cycles are typically long and actual performance can only be determined upon exit of such investments. Furthermore, past performance does not guarantee future returns. On the other hand, the aforementioned assessment factors, including its qualifications, platform resources and background, core management team and investment track record and performance of investments held by other funds managed by Hardcore Nut, were taken into account by the Company in selecting the Limited Partnership with Hardcore Nut as the General Partner and Manager.

## **REASONS FOR INVESTING THROUGH THE LIMITED PARTNERSHIP MANAGED BY HARDCORE NUT**

When assessing whether investment decisions should be made directly by the Company’s Investment Committee (the “**Investment Committee**”) or through the general partner under a fund structure, the Company considers that investing through the Limited Partnership managed by Hardcore Nut is more appropriate than making direct investments by the Investment Committee, for the following reasons:

- (1) Hardcore Nut has the relevant private fund manager registration and is expected to provide a dedicated platform for sourcing, screening, due diligence, negotiation, investment execution and post-investment management of venture capital investments. Accordingly, the Limited Partnership structure allows the Company to leverage the General Partner’s project pipeline, sector knowledge and investment execution capabilities in the AI sector. The Company believes that such professional access is more efficient than sourcing, negotiating and managing each venture capital investment directly through the Investment Committee, especially given that early-stage or growth-stage AI investments usually require specialised technical and financial due diligence, and continuing post-investment monitoring;

- (2) the Company's participation as a Limited Partner allows it to gain exposure to AI-related venture capital investment opportunities while limiting its liability to the extent of its subscribed capital contribution. The investment risks and capital requirements of the Limited Partnership will be shared among the partners in accordance with the Partnership Agreement. This arrangement also helps avoid undue diversion of the Group's management resources from its principal businesses; and
- (3) the Company will retain an appropriate level of oversight over the investment through the contractual rights and governance arrangements under the Partnership Agreement. As disclosed in the Announcement, a Limited Partner has the right to supervise the actions of the Executing Partner in conducting partnership affairs, and the Executing Partner may be expelled and replaced upon unanimous consent of all Limited Partners, among other measures. The Limited Partnership also has risk control measures including fund custody, non-competition provisions and procedures for related-party transactions.

Accordingly, the Board considers that the structure of investing through the Limited Partnership managed by Hardcore Nut provides a more suitable balance among professional investment management, access to target opportunities, risk control and preservation of the Group's internal resources, while the Investment Committee will continue to perform its internal review and monitoring functions in respect of the Company's participation in the Limited Partnership.

Save as disclosed above, all other information contained in the Announcement remains unchanged.

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

Hong Kong, 18 June 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*