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RUIHE DATA

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 IN RELATION TO CONNECTED TRANSACTION – ACQUISITION OF SALE SHARES

This announcement is made to provide supplemental information to the announcement of Ruihe Data Technology Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") dated 15 April 2026 in relation to the connected transaction concerning the acquisition of the Sale Shares ("**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the shareholders and potential investors of the Company with the following supplemental information in relation to the Acquisition.

CONSIDERATION

Payment of the Consideration

As disclosed in the Announcement, 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 Agreement does not contain any provision regulating the period under which the Consideration shall be payable to Mr. Xue but provides that the Consideration shall be paid by the Purchaser to Mr. Xue within 10 Business Days following the receipt of any Distributable Amount by the Purchaser. Once the accumulated amount of payments made by the Purchaser to Mr. Xue as Consideration reaches the cap of USD10,000,000, no further payment shall be required to be made by the Purchaser to Mr. Xue.

In other words, the payment obligation of the Purchaser is linked to the time of actual receipt of the proceeds (i.e. the Distributable Amount), rather than being tied to any fixed time period.

The Board considers that such structure provides certainty to the Group and aligns the Purchaser's payment obligation with the realisation of the Fund's interests in its sole investment in SJ Semiconductor Corporation (盛合晶微半導體有限公司) ("**Investee Co**").

Determination Basis

As the Purchaser is not required to make any upfront purchase price to Mr. Xue and is only required to pay to Mr. Xue 70% of the Distributable Amount actually received by it in respect of the Sale Shares, subject to the cap, the Consideration was not determined by reference to the historical financials of the Fund or the Investee Co or any assumed valuation or projected return of the Fund or the Investee Co. Instead, when determining the cap of USD10,000,000 to the Consideration, the historical acquisition cost incurred by Mr. Xue (being USD2,000,000) was adopted as the starting point and also taking into account the potential upside that the Purchaser, as a shareholder of the Fund, may enjoy upon the public listing of the Investee Co.

Mr. Xue, being the Chairman of the Board and a substantial shareholder of the Company, has agreed to the sale of the Sale Shares without any upfront payment, which demonstrates his strong commitment to the Group. The cap to the Consideration of USD10,000,000 was proposed by Mr. Xue as vendor and was mutually agreed by the parties in the course of commercial discussions, striking a win-win balance between the parties' respective commercial interests, while also providing certainty to the Group's financial exposure.

The Company has been informed that the Investee Co, being the sole investment of the Fund, has published its prospectus in connection with its listing on the Shanghai Stock Exchange Science and Technology Innovation Board ("**STAR Market**") in mid-April 2026, and trading of the A shares of the Investee Co has commenced on the STAR Market on 21 April 2026.

By sharing in the potential growth returns from the Fund's investment via the Distributable Amount, Mr. Xue aligns his interests with those of the Group and the minority shareholders of the Company. Mr. Xue considers that the performance-linked upside from the Distributable Amount is commercially reasonable and justifies his agreement to the deferred consideration structure notwithstanding the absence of any upfront payment. The other Directors (including the independent non-executive Directors) concur with this view, as it aligns Mr. Xue's incentives with the growth of the Group while preserving the Company's liquidity and financial flexibility.

Under the deferred consideration structure, even if the underlying investment of the Fund fails to exit for an extended period, the Group will not incur any obligation to pay and will not be exposed to any additional transaction risk or funding pressure. The deferred consideration structure also allows the Group to capture some upside from any potential resale proceeds, whilst channeling the remaining Distributable Amount into the business development and/or general working capital of the Group, which is expected to drive the overall growth of the Group, from which Mr. Xue, as a substantial shareholder of the Company, will also benefit. Following the listing of the Investee Co, the timing of any potential return from the Fund's investment has become more ascertainable.

In short, in assessing the fairness and reasonableness of the cap, the Board has taken into account that (i) the cap amount was proposed by Mr. Xue as vendor in support of the Group's long-term development; (ii) no upfront payment is required upon completion of the Acquisition, and any payment will arise only upon actual receipt of any Distributable Amount by the Purchaser; and (iii) the cap of USD10,000,000 limits the Purchaser's maximum exposure.

Having regard to the above factors, the Directors (including the independent non-executive Directors) consider that the performance-linked consideration structure can preserve the Group's liquidity and enable the Group to retain investment returns until actual realization at no cost, and therefore consider that the Consideration, the manner of its settlement and the cap thereof are fair and reasonable, in the interests of the Company and its shareholders as a whole, and on normal commercial terms or better.

INFORMATION ON THE PARTIES

The Fund and the Investee Co

The Sale Shares, representing approximately 5.42% of the total participating shares of the Fund, were originally allotted to Mr. Xue on 13 June 2023. The Company has made enquiries with the Investment Manager to obtain the identities of the other investors in the Fund and their respective ultimate beneficial owners. However, due to confidentiality obligations, the Investment Manager is unable to provide such information and the Company is therefore not currently in possession of such information. Having said that, the Company has made specific enquiries with all Directors and substantial shareholders of the Company and has confirmed with each of them that none of them or their respective associates has invested in the Fund.

The Investee Co is the sole investment of the Fund and, based on the latest information available to the Company, the Fund does not have any other existing or future investments.

The following table sets out certain financial information of the Fund, prepared in accordance with the IFRS Accounting Standards, for the two financial years ended 31 December 2025:

	For the financial year ended 31 December 2024 (audited) *(USD)*	**For the financial year ended 31 December 2025** (audited) *(USD)*
Total income	2,078,807	3
Net (decrease)/increase in net assets attributable to holders of participating shares from operations	2,009,992	(61,970)

As at 31 December 2024 and 31 December 2025, the net assets attributable to holders of participating shares of the Fund was approximately USD36.67 million (equivalent to approximately HK$286.03 million) and USD36.60 million (equivalent to approximately HK$285.48 million) respectively.

The following table sets out certain financial information of the Investee Co, prepared in accordance with the China Certified Public Accountants Auditing Standards, for the two financial years ended 31 December 2025:

	For the financial year ended 31 December 2024 (audited) *(RMB'000)*	**For the financial year ended 31 December 2025** (audited) *(RMB'000)*
Operating revenue	4,705,396	6,521,442
Operating profit	211,370	866,294
Net profit before tax	213,727	863,940
Net profit after tax	213,653	920,502 *(Note)*

Note: With a net deferred tax income of approximately RMB56.56 million.

As at 31 December 2024 and 31 December 2025, the net asset value of the Investee Co was approximately RMB13.59 billion and approximately RMB14.43 billion.

The Investment Manager

As disclosed in the Announcement, the Investment Manager is a licensed corporation under the Securities and Futures Ordinance ("**SFO**") (Chapter 571 of the Laws of Hong Kong). To the best knowledge of the Directors after having made all reasonable enquiries, as at the date of this announcement: (i) the Investment Manager has launched five funds with assets under management of nearly HK$1 billion; (ii) Mr. Gao Yihui is the ultimate beneficial owner of the Investment Manager holding 93% interest in its total issued share capital; and (iii) the executive directors and responsible officers of the Investment Manager are Mr. Gao Yihui and Mr. Hou Xuliang, both of whom also serve as directors of the Fund.

Mr. Gao Yihui has 25 years of experience in investment banking and investment. He was among the first batch of sponsor representatives in China. He has led major investments in leading companies within the artificial intelligence ("**AI**") and semiconductor sectors, including those focused on central processing units/deep computing units ("**CPUs/DCUs**"), gallium nitride, large silicon wafers, and advanced packaging. He has also invested in AI application projects such as those in life science equipment and smart technology. He has received multiple "Investor of the Year" awards from industry publications.

Mr. Hou Xuliang has extensive experience in risk control and compliance. He holds a master degree in new energy from the Chinese Academy of Sciences. He was heavily involved in the investment risk control of AI and semiconductor projects, including those focused on CPUs/DCUs, life science equipment and smart technology. His expertise includes assessing risks related to technology roadmaps, supply chain security and export controls. He also has experience building risk control systems for hard tech investments. He was named the "Best Young Investor of 2023" by a financial publication.

Given that (i) the Investment Manager holds the requisite licenses under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities; and (ii) Mr. Gao Yihui and Mr. Hou Xuliang each possesses substantial industry experience in private equity investment, asset management and risk control compliance, these demonstrate the Investment Manager's capability and experience in fund management.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition was first proposed by the Investment Committee of the Company, which is responsible for identifying suitable investment opportunities for the Group. As at the date of the Agreement, the equity interest in the Investee Co attributable to the Group upon completion of the Acquisition was approximately 0.070% of the issued shares of the Investee Co (without taking into account the new A shares that the Investee Co issued in connection with its listing on the STAR Market). It would be impracticable, if not impossible, for the Group to have acquired such minimal interest directly in the Investee Co before its listing on any stock exchange. Further, during the listing application process of the Investee Co, if the Investee Co were to accept direct investment from a shareholder, its listing application materials would need to be updated, which would affect the progress of its listing application.

Any direct participation in the Fund (as opposed to the Acquisition from Mr. Xue) or direct investment in the Investee Co (whether before or after its listing) would require upfront payment by the Group to the relevant counterparty. Taking the foregoing into consideration, the Board considers that the Acquisition offers better terms and is more beneficial to the Group from a commercial perspective. Accordingly, the Group has participated in the investment through the Fund by way of the Acquisition, rather than by way of direct investment in the Investee Co.

In addition, acquiring the interest in the Investee Co through the Fund allows the Investment Manager to provide professional post-investment management for the investment project. The Board therefore considers that this arrangement is supported by reasonable commercial considerations and is a normal and common market practice.

The Sale Shares are not subject to any lock-up period. However, as disclosed in the Announcement, 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. Such consent requirement is applicable to the transfer of the participating shares under the Fund's original offering documents which is binding on the Purchaser upon its becoming a shareholder of the Fund. The Company considers that such consent requirement is in line with the market practice for private investment funds, where transfers of interests are commonly subject to consent and investor onboarding procedures. Furthermore, under the Fund's original offering documents, the participating shares of the Fund are not redeemable at the option of the participating shareholders and therefore the Sale Shares are not redeemable at the Purchaser's option.

The Purchaser has no further obligations or commitments to inject any additional capital into the Fund after completion of the Acquisition.

The Fund has an initial term of 5 years from the initial subscription day (being 30 June 2023) which may be extended for 3 years if so determined by the directors of the Fund in consultation with the Investment Manager. On or before expiry of the aforesaid term, the Investment Manager shall use commercially reasonable endeavours to realise all investments held by the Fund. The Fund's shareholding in the Investee Co is subject to a 12-month lock-up period following the listing of the Investee Co on the STAR Market. After the expiry of the lock-up period, it is expected that the Fund will gradually dispose of its shareholding in the Investee Co, subject to market conditions and any proceeds arising from such disposal will be distributed to the participating shareholders of the Fund (including the Purchaser). Upon such final distribution, the participating shares of the Fund in issue will be compulsorily redeemed at their par value.

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, 9 July 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.