瑞和数智
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)

CONNECTED TRANSACTION
ESTABLISHMENT OF PARTNERSHIP

PARTNERSHIP AGREEMENT

The Board is pleased to announce that on 7 August 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 PreIPO Capital and Hainan Baoshu to establish the Limited Partnership.

According to the Partnership Agreement, the total capital contribution of all partners of the Limited Partnership is RMB100,000,000, in which PreIPO Capital, as the general partner, proposed to contribute RMB100,000, and Ruihe Data Shenzhen, and Hainan Baoshu, each as a limited partner, proposed to contribute RMB11,900,000 and RMB88,000,000, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, PreIPO Capital is held as to 39.92% by Mr. Wu Kezhong* (吳克忠先生), who is a non-executive Director, and therefore PreIPO Capital 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.

PARTNERSHIP AGREEMENT

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

Date

7 August 2026

Parties

(1) PreIPO Capital (as the general partner);

(2) Ruihe Data Shenzhen (as a limited partner); and

(3) Hainan Baoshu (as a limited partner).

Name of the Limited Partnership

The Limited Partnership is named as "Xiamen Ruiyihongshi Venture Capital Fund Partnership (Limited Partnership) (廈門瑞意宏勢創業投資基金合夥企業(有限合夥))" .

Purpose of the Limited Partnership

The purpose of the Partnership is to engage in investment activities related to the investment objectives in accordance with the Partnership Agreement to achieve good investment and industrial benefits, and to enable all partners to share the investment appreciation gains.

Business Scope of the Limited Partnership

Venture capital investment (restricted to investment in unlisted enterprises); Investment activities with own funds (Except for projects subject to approval according to law, business activities shall be conducted independently according to law with the business license).

Partnership affairs

General Partner

PreIPO Capital is selected as the general partner of the Limited Partnership.

Partnership Affairs

Partnership Affairs of the Limited Partnership (the "**Partnership Affairs**") are the Limited Partnership's day-to-day operations and fund-level affairs (including but not limited to fundraising, investment, management, and exit-related matters). Partnership Affairs shall be directly exercised by General Partner or through its appointed representatives.

Limited partners do not perform partnership affairs

Limited partners do not participate in the management of the Limited Partnership and may not represent the Limited Partnership externally.

Manager of the Limited Partnership

PreIPO Capital will serve as the manager of the Limited Partnership.

Duration and term of operation of the Partnership and the Fund

The duration of the Limited Partnership's business license is from the date of issuance of the Limited Partnership's business license for an indefinite period.

The date on which the Limited Partnership first transfers the raised funds to the Limited Partnership's custodian account shall be the Fund Establishment Date.

The Limited Partnership shall have a term of 10 years from the Fund Establishment Date, divided into an investment period and an exit period: the investment period (" **Investment Period** ") shall be 6 years from the date of its inception, and the exit period ("**Exit Period**") shall be 4 years from the date following the expiration of the Investment Period. Upon the expiration of the term of the partnership, the Exit Period may be extended 2 times by the general partner, each extension being 2 years (the " **Extension Period**").

Size of the Fund and capital commitment

The target total subscribed capital of the Limited Partnership is RMB100,000,000. The Fund Manager may adjust this amount based on the actual fundraising situation. 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). For the avoidance of doubt, the aggregate amount of capital commitments admitted through subsequent fundraising shall not exceed three (3) times the amount of capital commitments as at the date of the Fund's filing with the Asset Management Association of China (as evidenced by the date set out in the Private Investment Fund Filing Certificate).

Partners	**Contribution by**	**Subscribed capital contribution** *(In RMB'000)*	**Approximate subscribed proportion** *(%)*
General Partner			
PreIPO Capital	cash	100.00	0.10
Limited Partner			
Hainan Baoshu	cash	88,000.00	88.00
Ruihe Data Shenzhen	cash	11,900.00	11.90
Total		**100,000.00**	**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.

Capital contribution schedule by the partners

Each partner shall pay their capital contribution in accordance with the payment deadline and amount specified in the contribution notice (the "**Contribution Notice**") issued by the Fund Manager, that is, pay the corresponding paid-in capital in full to the fund's fundraising supervision account as required by the Contribution Notice.

Investment of the Fund

The Fund invests directly or indirectly in unlisted companies that align with its investment strategy and investment areas through equity investments. The Fund Manager will establish an investment decision committee (the "**Investment Decision Committee**"), which serves as the highest decision-making body. The Investment Decision Committee, established pursuant to the Partnership Agreement, is responsible for reviewing and approving proposed investments and exit arrangements. When evaluating potential investment targets, the Fund considers factors including their technical advantages, market prospects, management team experience and regulatory compliance. The General Partner will identify qualified unlisted enterprises as investment targets in accordance with the aforementioned investment focus and selection criteria. All proposed investment targets must be reviewed and approved by the Investment Decision Committee to ensure that their business direction aligns with the Fund's investment strategy. The Fund will accordingly seek suitable opportunities based on the above criteria.

Investment strategy and investment areas of the Fund

(1) Emerging pillar industries: including but not limited to new energy, new materials, aerospace and low-altitude economy and other industries/fields;

(2) Future industries: including but not limited to quantum technology, biomanufacturing, hydrogen energy and nuclear fusion energy, brain-computer interface, embodied intelligence, sixth generation mobile communication (6G) and other industries/fields.

Investment methods

The Fund will primarily invest in unlisted companies that align with its investment strategy and target areas, either directly or indirectly. Indirect investments may be made through sub-funds, single-project funds, special purpose vehicles (SPVs), debt-to-equity swaps, and other similar methods.

Use of investment funds

The investment funds shall be used for the agreed investment(s). Idle funds may only be used for temporary investments such as deposits, government bonds, money market funds etc.

Investment Exit

Specific exit plan should be reviewed and approved by the Investment Decision Committee. Exit methods mainly include the invested companies' initial public offering ("**IPO**") or merger and acquisition ("**M&A**"), share repurchase, share transfer, legal action, and liquidation. If the fund fails to exit by the end of its term, liquidation and exit will generally be carried out according to the Partnership Agreement.

Investment restrictions

The Limited Partnership shall not engage in the following activities:

(1) Direct or indirect investment in real estate, except for real estate acquired by the partnership as a result of the investment process;

(2) Funds may be publicly offered and publicly issued in any manner;

(3) Underwriting securities;

(4) Using equity acquired through investments in partnerships as collateral for financing;

(5) Using partnerships to incur external debt;

(6) Engaged in guarantee, mortgage, entrusted loan and other related businesses;

(7) To engage in direct or indirect debt financing;

(8) Investing in investment companies with no specific targets;

(9) Investing in secondary market stocks, futures, real estate, securities investment funds, corporate bonds rated below AAA, trust products, non-principal-protected wealth management products, insurance plans and other financial derivatives;

(10) Providing sponsorship or donations to any third party (excluding approved charitable donations);

(11) Absorbing or indirectly absorbing deposits, or providing loans and inter-company lending to third parties;

(12) To make overseas investments that entail unlimited joint and several liability;

(13) Raising funds by issuing trust or collective wealth management products; and

(14) Businesses prohibited by the laws and regulations of other countries.

Costs and Expenses

Partnership Expenses

The Limited Partnership shall bear the expenses related to its establishment, operation, termination, dissolution, and liquidation of the Limited Partnership (the "**Partnership Expenses**"). Partnership Expenses are paid by the Limited Partnership and shared by each partner in proportion to their subscribed capital contributions.

Management fee

The limited partners shall pay management fees directly to the Fund Manager during the fund's term. The management fee rate is 1% per annum, based on the total paid-in capital of the limited partners during the Investment Period. No management fees will be charged during the Exit Period and the Extension Period.

Profit distribution and loss sharing

Principles of cost and revenue allocation

The investment income obtained by the Limited Partnership may not be reinvested. The distributable income of the partnership shall be distributed among the partners on the investment income distribution date determined by the Fund Manager.

Distribution of cash distributable income

After receiving distributable cash income from any investment project, the Fund Manager shall promptly formulate an income distribution plan and distribute it to all partners in full (100%) of their paid-in capital.

Distribution of Non-cash distributable income

Before the completion of the liquidation of the Limited Partnership, the Fund Manager shall make reasonable efforts to liquidate the investments of the partnership and avoid distributions in non-cash form. If any distribution includes both cash and non-cash assets, the ratio of cash to non-cash in each partner's distribution shall, if feasible, be the same.

With the proposal of the Fund Manager and approval by the partners' meeting, the Limited Partnership may make distributions in non-cash form. Except for assets with a public market price, the value of all assets distributed in non-cash form shall be determined according to the appraisal by an independent third-party professional institution.

Loss sharing

When the Limited Partnership incurs losses, all partners shall bear the losses in proportion to their subscribed capital contributions. For losses incurred from the partnership's external investments, the general partner shall not be liable to the limited partners for repayment of their invested principal.

Exit, Dissolution, and Liquidation

Exit Mechanism

Except for circumstances agreed upon in the Partnership Agreement, Limited Partners do not have the right to withdraw from the Limited Partnership at will. The transfer of partnership rights requires the approval of the Fund Manager, and the other Limited Partner have a right of first refusal under the same conditions.

Dissolution and Liquidation of the Limited Partnership

The Limited Partnership shall be dissolved and liquidated if the partnership's term expires, the general partner withdraws without a successor, or in other similar situations.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The entering into the Partnership Agreement is intended to enhance the capital return rate of the Group throughout the duration of the Limited Partnership and achieve capital appreciation. Through the investment into emerging pillar industries and future industries in accordance with the terms and conditions of the Partnership Agreement as disclosed above, the Fund aims to strengthen cooperation with ecological enterprises, and promote the development of the Group's big data and information technology business.

The core management team of the General Partner, PreIPO Capital, possesses extensive experience in equity investment and fund management. According to the information provided by PreIPO Capital to the Group, it has cumulatively managed 29 fund products with an aggregate assets under management (AUM) of approximately RMB23 billion, and has invested in 184 projects, 53 of which were exited through IPOs or M&A, achieving an average exit yield of approximately 10.4 times and ranking second nationally in the exit rate ranking among Chinese PE institutions. Representative investment projects include: Montage Technology Co., Ltd. (688008.SH/06809.HK), invested in late 2018 and listed on the Shanghai Stock Exchange Science and Technology Innovation Board in 2019 as one of the first batch of listed enterprises, with a peak market capitalization reaching RMB120 billion; Beijing eGOVA Co., Ltd. (300075.SZ), yielding an investment return of approximately 33 times in 3.5 years; and Beijing OriginWater Technology Co., Ltd. (300070.SZ), yielding an investment return of approximately 69 times in 4 years.

The core management team of PreIPO Capital consists of Mr. Wu Kezhong (吳克忠先生) (over 30 years of financial investment experience), Mr. Lu Xiaochen (盧曉晨先生) (over 25 years of entrepreneurial management experience and 15 years of professional investment experience), and Ms. Xu Danchan (徐單嬋女士) (over 10 years of private equity investment and fund management experience), demonstrating comprehensive capabilities in identifying high-quality projects, executing growth-oriented investments, and achieving investment exits. Based on the above investment performance and industry experience, the Board considers that PreIPO Capital possesses the appropriate capability and experience to serve as the General Partner and the Fund Manager.

The Company has also completed the internal decision-making and compliance review procedures applicable to the investment under the Partnership Agreement, including confirming from the perspectives of strategic fit, risk-return ratio and capital matching that it is in line with the Company's investment policy and is in the overall interests of the Company. Therefore, the Company considers that the investment is in compliance with the Company's overall strategy and risk control requirements.

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 PreIPO Capital is more appropriate than making direct investments by the Investment Committee, for the following reasons:

(1) PreIPO Capital 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 emerging pillar industries. 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 or growth-stage emerging pillar 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 emerging pillar-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. For instance, 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 and procedures for related-party transactions.

Accordingly, the Board considers that the structure of investing through the Limited Partnership managed by PreIPO Capital 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.

OPINION OF THE DIRECTORS

As at the date of this announcement, PreIPO Capital is held as to 39.92% by Mr. Wu Kezhong* (吳克忠先生), who is a non-executive Director of the Company. 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 (including the proposed establishment of the Limited Partnership). 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 of 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 wholly-owned subsidiary of the Group, and its business is consistent with the principal businesses of the Group.

INFORMATION ON OTHER PARTIES TO THE PARTNERSHIP AGREEMENT

PreIPO Capital

PreIPO Capital is a company established in the PRC with limited liability and its principal business is equity investment, investment management and asset management. Based on the information available to the Company, PreIPO Capital is a private fund manager registered with Asset Management Association of China (中國證券投資基金業協會) on 21 April 2014, with a registered entity type "private equity and venture capital fund manager" (registration number is P1067714). Such registration is relevant to the role of PreIPO Capital as the General Partner and Fund 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 PreIPO Capital's registration status as at the date of this announcement.

The team of PreIPO Capital comprises experienced professionals with backgrounds in private equity, investment banking, venture capital, and fund management.

As of the date of this announcement, PreIPO Capital is held as to 39.92% by Mr. Wu Kezhong* (吳克忠先生), 26.73% by Mr. Lu Xiaochen* (盧曉晨先生) and 20.20% by Ms. Xu Danchan* (徐單嬋女士). Mr. Wu Kezhong is a non-executive Director. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Wu Kezhong, the other equity holders of PreIPO Capital are Independent Third Parties.

Hainan Baoshu

Hainan Baoshu Investment Co., Ltd. is a limited liability company registered in Sanya, Hainan Province, PRC. Its principal business activities include equity investment, investment management, asset management, business management and consulting, marketing planning, project planning, and public relations services. Leveraging the policy advantages and strategic location of the Hainan Free Trade Port, the Company adheres to a prudent and compliant business philosophy, aiming to achieve long-term capital appreciation through professional investment management and asset allocation, while offering comprehensive management consulting and project support to its partner enterprises. As at the date of this announcement, Hainan Baoshu is owned as to 70% by Mr. Lin Jinwang* (林金旺) and 30% by Mr. Yu Mingqiang* (余明强). Mr. Lin Jinwang is the person in charge of the Shanghai and Hangzhou branches of Suoxinda Shenzhen and the Xiamen, Dalian and Chengdu branches of Ruihe Data Beijing. Suoxinda Shenzhen and Ruihe Data Beijing are indirect wholly-owned subsidiaries of the Company. These branches are not independent legal entities, and Mr. Lin Jinwang is not an employee or a connected person of the Group. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Hainan BaoShu and its ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

As at the date of this announcement, PreIPO Capital is held as to 39.92% by Mr. Wu Kezhong*(吳克忠先生), who is a non-executive Director, and therefore PreIPO Capital 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:

"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", "Executing Partner" or "Fund Manager"	PreIPO Capital, which is authorized to manage the Partnership's day-to-day operations and fund-level affairs to achieve the Partnership's purposes

"Group"	the Company and its subsidiaries
"Hainan Baoshu"	Hainan Baoshu Investment Co., Ltd.*(海南寶樹投資有限公司)
"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
"Limited Partners"	(1) Ruihe Data Shenzhen; and (2) Hainan Baoshu
"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 Xiamen Ruiyihongshi Venture Capital Fund Partnership (Limited Partnership)*(廈門瑞意宏勢創業投資基金合夥企業(有限合夥))
"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 August 2026 and entered into among PreIPO Capital as the general partner and Ruihe Data Shenzhen and Hainan Baoshu, each as a limited partner, for the formation of the Limited Partnership
"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 Beijing"	Ruihe Data (Beijing) Technology Co., Ltd.* (瑞和數智(北京)科技有限公司)
"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
"Suoxinda Shenzhen"	Shenzhen Suoxinda Data Technology Co., Ltd.* (深圳索信達數據技術有限公司)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"% "	per cent.

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

Hong Kong, 7 August 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*