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China Ruyi Holdings Limited
中國儒意控股有限公司

(a company incorporated in Bermuda with limited liability)

(Stock Code: 136)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

The Board is pleased to announce that, the Company entered into (i) the Subscription Agreement with the Subscriber on 31 July 2025 (after trading hours), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 1,300,000,000 Subscription Shares at the Subscription Price of HK$3.00 per Subscription Share; and (ii) the Placing Agreement with the Placing Agent in relation to the Subscription on 1 August 2025 (before trading hours), pursuant to which the Placing Agent has conditionally agreed, on a best efforts basis, to procure the Subscriber to enter into the Subscription Agreement with the Company to subscribe for the Subscription Shares at the Subscription Price.

The gross proceeds of the Subscription will be approximately HK$3,900 million. The aggregate net proceeds of the Subscription, after the deduction of related placing agent fees, costs and expenses for the Subscription, will be approximately HK$3,895 million. The Company intends to apply the net proceeds from the Subscription in the following manner: (i) 20% (approximately HK$779 million) for growth and expansion of the business of the Group, (ii) 60% (approximately HK$2,337 million) for strategic investments and acquisitions to expand the Group's business, and (iii) 20% (approximately HK$779 million) for general working capital purposes (mainly including payment of advertising and promotion costs, staff costs, technical and development services fee, and rental costs).

The Subscription Shares represent (i) approximately 8.12% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be issued under the General Mandate. The allotment and issue of the Subscription Shares are not subject to any additional Shareholders' approval.

Application(s) will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

As the completion of the Subscription is subject to the fulfilment or (if applicable) waiver of the conditions precedent under the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that, the Company entered into (i) the Subscription Agreement with the Subscriber on 31 July 2025 (after trading hours), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, 1,300,000,000 Subscription Shares at the Subscription Price of HK$3.00 per Subscription Share; and (ii) the Placing Agreement with the Placing Agent in relation to the Subscription on 1 August 2025 (before trading hours), pursuant to which the Placing Agent has conditionally agreed, on a best efforts basis, to procure the Subscriber to enter into the Subscription Agreement with the Company to subscribe for the Subscription Shares at the Subscription Price.

THE SUBSCRIPTION AGREEMENT

Date: 31 July 2025 (after trading hours)

Parties:
(i) the Company; and

(ii) the Subscriber.

Subscription Shares: 1,300,000,000 Subscription Shares

Subscription Price: HK$3.00 per Subscription Share

Subscription

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 1,300,000,000 Subscription Shares at the Subscription Price of HK$3.00 per Subscription Share. The Subscription Shares will be issued and allotted under the General Mandate in three tranches to the Subscriber (or such other fund managed by the Subscriber as the Subscriber may nominate (the "**Designated Person**")).

The Designated Person (if any) shall be a fund duly established and valid existing as at the date of the Subscription Agreement, and solely managed by the Subscriber, the identities of which will be notified to the Company promptly after written consent from limited partner(s) of the relevant fund is obtained or waived pursuant to condition (e) as set out in the section headed "Conditions of the Subscription" below. There will be no substantial change in the limited partners of the Designated Person from the date of the Subscription Agreement up to and including the Completion Date 1, Completion Date 2 and Completion Date 3, respectively.

Subscription Shares

Assuming there will be no change in the issued share capital of the Company from the date of this announcement to the date of the Completion, save for the allotment and issue of the Subscription Shares:

(a) the Subscription Shares represent approximately 8.12% of the existing issued share capital of the Company as at the date of this announcement; and

(b) the Subscription Shares represent approximately 7.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK$3.00 per Subscription Share represents:

(a) a discount of approximately 4.46% to the closing price of HK$3.14 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;

(b) a discount of approximately 7.18% to the average closing price of approximately HK$3.23 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement; and

(c) a discount of approximately 8.37% to the average closing price of approximately HK$3.27 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account the prevailing market price of the Shares and the trading volume of the Shares. In respect of the Subscription, the Directors are of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The Subscription Shares have an aggregate nominal value of HK$26,000,000 based on a nominal value of HK$0.02 per Share. The gross proceeds from the Subscription amount to approximately HK$3,900 million, while the net proceeds from the Subscription, after deduction of the related placing agent fees, costs and expenses, are estimated to be approximately HK$3,895 million. The net Subscription Price per Subscription Share, after deduction of the related placing agent fees, costs and expenses, is estimated to be approximately HK$3.00 per Subscription Share.

The Subscription Price for the 1st Tranche Subscription Shares, the 2nd Tranche Subscription Shares and the 3rd Tranche Subscription Shares shall be payable by the Subscribers in cash upon Completion Date 1, Completion Date 2 and Completion Date 3, respectively.

Rights and Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the other Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions of the Subscription

Completion of the 1st Tranche Subscription, the 2nd Tranche Subscription and the 3rd Tranche Subscription is conditional upon the satisfaction (or if applicable, waiver) of the following conditions:

(a) the Stock Exchange granting the listing of, and permission to deal in, the 1st Tranche Subscription Shares, the 2nd Tranche Subscription Shares and the 3rd Tranche Subscription Shares, respectively;

(b) listing of the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Completion of the 1st Tranche Subscription, the 2nd Tranche Subscription and the 3rd Tranche Subscription, respectively;

(c) there being no indication being received from the Stock Exchange that the listing of the Shares on the Stock Exchange will be suspended, revoked or withdrawn at any time after Completion of the 1st Tranche Subscription, the 2nd Tranche Subscription and the 3rd Tranche Subscription, respectively, whether in connection with any of the transactions contemplated by the Subscription Agreement or otherwise;

(d) the Company's representations and warranties made pursuant to the Subscription Agreement being true and accurate and not misleading as of the date of the Subscription Agreement and each of Completion Date 1, Completion Date 2 and Completion Date 3, respectively; and

(e) the Subscriber having obtained the written consent(s) from limited partner(s) of the Infini Global Master Fund representing 50% or more of the limited partnership interest of the Infini Global Master Fund for the Completion of each of the 1st Tranche Subscription, the 2nd Tranche Subscription and the 3rd Tranche Subscription, respectively.

Save and except that the Subscriber may, at its sole discretion, waive the condition as set out in (d) and (e) mentioned above at any time by notice in writing to the Company, neither the Subscriber nor the Company shall be entitled to waive any of the other conditions (a), (b) and (c) above.

If any of the conditions is not fulfilled (or where applicable, waived by the Subscriber) in full by the expiry of 30 business days after the date of the Subscription Agreement (or such other time and date as may be agreed between the Company and the Subscriber in writing), the Subscription Agreement shall cease and terminate, and thereafter, neither party shall have any obligations and liabilities arising under the Subscription Agreement, save and except for any antecedent breaches of the Subscription Agreement.

Completion of the Subscription

Subject to fulfilment (or where applicable, waiver by the Subscriber) of the conditions, Completion of the 1st Tranche Subscription, the 2nd Tranche Subscription and the 3rd Tranche Subscription shall take place at or before 5:00 p.m. on the Completion Date 1, Completion Date 2 and Completion Date 3, respectively.

THE PLACING AGREEMENT

Date: 1 August 2025 (before trading hours)

Parties: (i) the Company; and

(ii) the Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Placing Agent has agreed to act as agent for the Company, on a best efforts basis, to procure the Subscriber to enter into the Subscription Agreement with the Company to subscribe for the Subscription Shares at the Subscription Price (together with such brokerage (if any), SFC and Accounting and Financial Reporting Council transaction levy and Stock Exchange trading fee to the extent payable by the Subscriber).

Conditions of the Placing Agreement

Completion of the Placing Agreement is conditional upon the fulfilment or waiver (in respect of conditions (d) to (f) below only) of the following conditions:

(a) the execution of the Subscription Agreement between the Company and the Subscriber;

(b) fulfillment or waiver (if applicable) of the conditions under the Subscription Agreement for the relevant Completion;

(c) the listing approval having been granted by the Stock Exchange in respect of the 1st Tranche Subscription Shares, the 2nd Tranche Subscription Shares and the 3rd Tranche Subscription Shares, and such listing approval not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the relevant tranche of the Subscription Shares;

(d) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and each of the Completion Date 1, Completion Date 2 and Completion Date 3;

(e) the Placing Agent having received the final draft or substantially complete draft of the CSRC Filings, such drafts to be in form and substance satisfactory to the Placing Agent; and

(f) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before each of the Completion Date 1, Completion Date 2 and Completion Date 3.

ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE

The Subscription Shares will be issued under the General Mandate. As at the date of this announcement, no Share has been issued by the Company under the General Mandate. As such, the maximum number of the new Shares which may be issued by the Company under the General Mandate is 3,104,021,657 Shares, being 20% of the total number of 15,520,108,286 issued Shares (excluding any treasury shares) as at the date of the 2025 Annual General Meeting. Therefore, the allotment and issue of the Subscription Shares is not subject to any additional Shareholders' approval.

LISTING APPLICATION

Application(s) will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

CSRC FILINGS

The Company shall complete the CSRC Filings in connection with the issue of the Subscription Shares in accordance with applicable laws and regulations.

REASONS FOR THE SUBSCRIPTION

The allotment and issuance of the Subscription Shares is expected to provide the Group with definite amount of capital whereby the shareholders base of the Company will also be enlarged and diversified, further strengthening the financial position and market reputation of the Group.

Taking into account the recent market conditions, the Directors consider that raising funds by way of allotment and issue of the Subscription Shares would enable the Company to continue to obtain funds at a lower cost, as compared to a rights issue or an open offer. The Board has considered other alternative fundraising methods such as debt financing, rights issue or open offer. The Board has considered that debt financing may incur financial costs on the Group, while rights issue or open offer will involve the issue of listing documents with other application and administrative procedures which may require longer time and incur additional administrative costs as compared to the equity financing by way of allotment and issue of new Shares under the General Mandate.

USE OF PROCEEDS

The gross proceeds of the Subscription will be approximately HK$3,900 million. The aggregate net proceeds of the Subscription, after the deduction of related placing agent fees, costs and expenses for the Subscription, will be approximately HK$3,895 million. The Company intends to apply the net proceeds from the Subscription in the following manner: (i) 20% (approximately HK$779 million) for growth and expansion of the business of the Group, (ii) 60% (approximately HK$2,337 million) for strategic investments and acquisitions to expand the Group's business, and (iii) 20% (approximately HK$779 million) for general working capital purposes (mainly including payment of advertising and promotion costs, staff costs, technical and development services fee, and rental costs).

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities within the twelve months immediately preceding the date of this announcement:

Equity Fund Raising Activity	Net Proceeds	Proposed Use of Proceeds	Actual Use of Proceeds	Date of Announcement and/ or Circular
Issue of 3.95% convertible bonds in an aggregate amount of HK$2,341 million due 2030 pursuant to the subscription agreement dated 14 April 2025 entered into by the Company with CLSA Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Macquarie Capital Limited, and Merrill Lynch (Asia Pacific) Limited (as managers) under the general mandate	Approximately HK$2,302 million	The net proceeds were proposed to be used in the following manner: (a) approximately HK$2,093 million (approximately 90%) for the growth and expansion of the business of the Group, including but not limited to content production, purchase of drama script and copyright, purchase of copyright of films and TV programs, and for others (such as development of online game business); and (b) approximately HK$209 million (approximately 10%) for the Group's general working capital purposes.	As at the date of this announcement, the Company has utilised the net proceeds in the following manner (a) approximately HK$1,174 million for the growth and expansion of the business of the Group; and (b) approximately HK$400 million for the Group's general working capital purposes.	For further details, please refer to the announcements of the Company dated 15 April 2025 and 22 April 2025.
Allotment and issue of 654,008,438 new Shares to Sunshine Life Insurance Corporation Limited at the subscription price of HK$2.37 per Share pursuant to the share subscription agreement dated 27 January 2025 under the general mandate; Allotment and issue of 490,506,329 new Shares to TFI Investment Fund SPC at the subscription price of HK$2.37 per Share pursuant to the share subscription agreement dated 27 January 2025 and the supplemental agreement dated 25 April 2025 under the general mandate; Placing of 490,506,329 new Shares at the placing price of HK$2.37 per Share pursuant to the placing agreement dated 27 January 2025 entered into between the Company and TFI Securities and Futures Limited (as placing agent) under the general mandate.	Approximately HK$3,522 million	The net proceeds were proposed to be used in the following manner: (a) approximately HK$3,170 million (or approximately 90%) for the growth and expansion of the business of the Group, including content production, purchase of drama script and copyright and purchase of copyright of films and TV programs, and integrating upstream and downstream resources of the Group's businesses; and (b) approximately HK$352 million (or approximately 10%) for the Group's general working capital purposes.		For further details, please refer to the announcements of the Company dated 28 January 2025, 14 February 2025 and 25 April 2025.
Allotment and issue of an aggregate of 1,834,279,307 new Shares at the exercise price of HK$0.96 per share pursuant to the exercise of warrants in accordance with the warrant instrument of the Company dated 20 January 2021	Approximately HK$1,760.9 million	The net proceeds were intended to be used for general corporate purposes.	As at the date of this announcement, the Company had fully utilized the net proceeds in the intended manner.	For further details, please refer to the announcements of the Company dated 26 October 2020, 27 October 2020, 18 January 2021 and 20 January 2021, and the circular of the Company dated 31 December 2020.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE SUBSCRIPTION

To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares) is set out as below:

	As at the date of this announcement		**Immediately after the completion of the Subscription**	
Name of Shareholders	*Number of Shares*	*Approximate percentage*	*Number of Shares*	*Approximate percentage*
Directors (Note 1)				
Mr. Ke Liming *(Note 2)*	2,627,381,250	16.41%	2,627,381,250	15.18%
Mr. Yang Ming *(Note 3)*	1,080,000	0.01%	1,080,000	0.01%
Substantial Shareholders (other than Mr. Ke)				
Tencent Holdings Limited	2,582,401,232	16.13%	2,582,401,232	14.92%
Sub-total of non-public Shareholders	**5,210,862,482**	**32.55%**	**5,210,862,482**	**30.10%**
Public Shareholders				
Subscriber	—	—	1,300,000,000	7.51%
Other public Shareholders	10,799,752,133	67.45%	10,799,752,133	62.39%
Sub-total of public Shareholders	**10,799,752,133**	**67.45%**	**12,099,752,133**	**69.90%**
Total number of issued Shares	**16,010,614,615**	**100%**	**17,310,614,615**	**100%**

Notes:

1. As at the date of this announcement, Mr. Zhang Qiang, an executive Director, was interested in 10,000,000 Shares (within the meaning of Part XV of the SFO), being the underlying shares of the share options granted pursuant to the share option scheme of the Company. For the purpose of this announcement, the above table does not include any underlying shares to be issued under any share options granted to the Directors.

2. As at the date of this announcement, Mr. Ke Liming, an executive Director and the Chairman of the Board, held 2,627,381,250 Shares through Pumpkin Films Limited, a company wholly owned by him.

3. As at the date of this announcement, Mr. Yang Ming, a non-executive Director, was directly interested in 1,080,000 Shares.

4. As at the date of this announcement, Tencent Holdings Limited indirectly held interests in 2,582,401,232 Shares, of which 2,545,734,565 Shares were directly held by Water Lily Investment Limited (an indirect wholly-owned subsidiary of Tencent Holdings), and 36,666,667 Shares were directly held by Tencent Mobility Limited (a wholly-owned subsidiary of Tencent Holdings Limited).

5. Certain figures included in the table above have been rounded to the nearest integer or two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

INFORMATION ABOUT THE COMPANY AND THE SUBSCRIBER

The Company is listed on the Stock Exchange (stock code: 136). The Company is an investment holding company. The Group is principally engaged in content production, online streaming and advertising services, online gaming services and manufacturing and sales of accessories.

With dual headquarters in Hong Kong and Abu Dhabi, the Subscriber is licensed by the SFC and the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). The Subscriber is wholly owned by Infini Capital Global, a Cayman Islands holding company and the ultimate beneficial owner of the Subscriber is Tony Chin, the founder and Chief Investment Officer of the Subscriber.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber, the Designated Person and their respective ultimate beneficial owners are and (in the case of the Designated Person) are expected to be third parties independent of and not connected with the Company and its connected persons.

Each of the Subscriber and the Designated Person(s) (if any) will not become a substantial shareholder of the Company immediately after the Completion.

As the completion of the Subscription is subject to the fulfilment or (if applicable) waiver of the conditions precedent under the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

"1st Tranche Subscription"	the subscription by the Subscriber for, and the allotment and issue by the Company of, the 1st Tranche Subscription Shares under the terms and subject to the conditions of the Subscription Agreement
"2nd Tranche Subscription"	the subscription by the Subscriber for, and the allotment and issue by the Company of, the 2nd Tranche Subscription Shares under the terms and subject to the conditions of the Subscription Agreement

"3rd Tranche Subscription"	the subscription by the Subscriber for, and the allotment and issue by the Company of, the 3rd Tranche Subscription Shares under the terms and subject to the conditions of the Subscription Agreement
"1st Tranche Subscription Shares"	390,000,000 Shares, for which the Subscriber will subscribe and the Company will allot and issue under the Subscription upon the terms and subject to the conditions of the Subscription Agreement
"2nd Tranche Subscription Shares"	455,000,000 Shares, for which the Subscriber will subscribe and the Company will allot and issue under the Subscription upon the terms and subject to the conditions of the Subscription Agreement
"3rd Tranche Subscription Shares"	455,000,000 Shares, for which the Subscriber will subscribe and the Company will allot and issue under the Subscription upon the terms and subject to the conditions of the Subscription Agreement
"2025 Annual General Meeting"	the annual general meeting of the Company held on 3 June 2025
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Company"	China Ruyi Holdings Limited (中國儒意控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 136)
"Completion"	completion of each of the 1st Tranche Subscription, 2nd Tranche Subscription and 3rd Tranche Subscription in accordance with the terms and conditions of the Subscription Agreement
"Completion Date 1"	the date on which Completion of the 1st Tranche Subscription occurs, which shall be within three Business Days after the date on which the relevant conditions are fulfilled or, as the case may be, waived by the Subscriber, or another date as agreed between the Subscriber and the Company in writing
"Completion Date 2"	the date on which Completion of the 2nd Tranche Subscription occurs, which shall be within three Business Days after the date on which the relevant conditions are fulfilled or, as the case may be, waived by the Subscriber, or another date as agreed between the Subscriber and the Company in writing

"Completion Date 3"	the date on which Completion of the 3rd Tranche Subscription occurs, which shall be within three Business Days after the date on which the relevant conditions are fulfilled or, as the case may be, waived by the Subscriber, or another date as agreed between the Subscriber and the Company in writing
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"CSRC"	China Securities Regulatory Commission
"CSRC Filing Rules"	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time
"CSRC Filings"	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Subscription pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders at the 2025 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and deal with new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares then existing (excluding any treasury shares), that is a total of 3,104,021,657 Shares
"Group"	collectively, the Company and its subsidiaries and controlled entities
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Placing Agent"	CLSA Limited
"Placing Agreement"	the placing agreement dated 1 August 2025 entered between the Company and the Placing Agent

"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	the ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Infini Capital Management Limited, a limited company incorporated under the laws of Hong Kong
"Subscription"	the 1st Tranche Subscription, the 2nd Tranche Subscription and the 3rd Tranche Subscription
"Subscription Agreement"	the subscription agreement dated 31 July 2025 entered between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	subscription price of HK$3.00 per Subscription Share
"Subscription Share(s)"	the 1st Tranche Subscription Shares, the 2nd Tranche Subscription Shares and the 3rd Tranche Subscription Shares, and each a "Subscription Share"
"subsidiary"	has the meaning ascribed thereto in the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"%"	per cent

By Order of the Board
China Ruyi Holdings Limited
Ke Liming
Chairman

Hong Kong, 1 August 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Ke Liming and Mr. Zhang Qiang; the Non-Executive Director of the Company is Mr. Yang Ming; and the Independent Non-Executive Directors of the Company are Mr. Chau Shing Yim, David, Mr. Nie Zhixin, Mr. Chen Haiquan and Professor Shi Zhuomin.