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儒意控股
RUYI HOLDINGS

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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND SPECIFIC MANDATE

The Company is pleased to announce that the Closing of the Independent Subscriber Share Subscription Agreements and the Water Lily Share Subscription Agreement has completed as of the date of this announcement.

References are made to (i) the announcement dated 4 July 2023 (the “**Announcement**”) and the circular dated 30 August 2023 (the “**Circular**”) of China Ruyi Holdings Limited (the “**Company**”), in relation to, among other things, entering into of the Independent Subscriber Share Subscription Agreements and the Water Lily Share Subscription Agreement and issue of new Shares under General Mandate and Specific Mandate; and (ii) the announcements of the Company dated 7 September 2023, 29 November 2023, 28 January 2024, 31 January 2024 and 3 April 2024 (the “**Extension Announcements**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement and the Extension Announcements.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND SPECIFIC MANDATE

The Company is pleased to announce that (i) the Closing of the Water Lily Share Subscription Agreement took place on 10 October 2023, pursuant to which an aggregate of 500,000,000 Subscription Shares were issued to Water Lily under Specific Mandate at the Subscription Price of HK\$1.60 each, raising an aggregate gross proceeds of HK\$800 million; and (ii) the Closing of the Independent Subscriber Share Subscription Agreements has completed as of the date of this announcement, pursuant to which an aggregate of 2,000,000,000 Subscription Shares were issued under General Mandate at the Subscription Price of HK\$1.60 each, raising an aggregate gross proceeds of HK\$3,200 million. The aggregate gross proceeds raised will be applied in manner as disclosed in the Circular.

As disclosed in the Extension Announcements, the Independent Subscribers Longstop Date and the Last Issue Date have been further extended to 31 May 2024. Due to additional time required by Million Succeed to arrange the remittance of funds to Hong Kong and based on commercial considerations, the Company has entered into the sixth supplemental agreement (the “**Sixth Supplemental Agreement**”) with Million Succeed, pursuant to which the Company and Million Succeed agreed to further extend the Independent Subscribers Longstop Date under the Million Succeed Share Subscription Agreement to 5 June 2024 (or such later date as the Company and Million Succeed may agree) and the Last Issue Date under the Million Succeed Share Subscription Agreement to 5 June 2024.

EFFECT ON SHAREHOLDING STRUCTURE

For illustration purpose only, the table below sets out the shareholding structure of the Company (i) as at the date of the Announcement; and (ii) immediately following the issuance of the Subscription Shares and as at the date of this announcement:

Name of Shareholders	(i) As at the date of the Announcement		(ii) Immediately following the issuance of the Subscription Shares and as at the date of this announcement	
	No. of Shares	Approximate per cent. (%)	No. of Shares	Approximate per cent. (%)
Directors (Note 1)				
Mr. Ke Liming (Note 2)	1,893,101,943	18.92%	1,893,101,943	15.14%
Mr. Yang Ming (Note 3)	1,080,000	0.01%	1,080,000	0.01%
Substantial Shareholders (Other than Mr. Ke Liming)				
Water Lily (Note 4)	<u>2,045,734,565</u>	<u>20.45%</u>	<u>2,545,734,565</u>	<u>20.36%</u>
Sub-total of non-public Shareholders	<u>3,939,916,508</u>	<u>39.38%</u>	<u>4,439,916,508</u>	<u>35.51%</u>
Public Shareholders				
Mr. Liu Xueheng (Note 5)	36,688,000	0.37%	442,938,000	3.54%
Cubtract Ventures	45,002,000	0.45%	545,002,000	4.36%
Fame Mountain	—	—	500,000,000	4.00%
Million Succeed	—	—	500,000,000	4.00%
Goldpalm Offshore (Note 6)	218,356,000	2.18%	312,106,000	2.50%
Other public Shareholders	<u>5,764,685,037</u>	<u>57.62%</u>	<u>5,764,685,037</u>	<u>46.10%</u>
Sub-total of public Shareholders	<u>6,064,731,037</u>	<u>60.62%</u>	<u>8,064,731,037</u>	<u>64.49%</u>
Total number of issued Shares	<u>10,004,647,545</u>	<u>100.00%</u>	<u>12,504,647,545</u>	<u>100.00%</u>

Notes:

1. As at the date of the Announcement and 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 the Announcement and this announcement, 1,893,101,943 Shares were indirectly held by Mr. Ke Liming, an executive Director and the Chairman of the Board. Mr. Ke Liming was also deemed to be interested in 1,834,279,307 Shares within the meaning of Part XV of the SFO, being the underlying shares of the warrants issued to Pumpkin Films Limited, a company wholly-owned by him.
3. As at the date of the Announcement and this announcement, Mr. Yang Ming, a non-executive Director, was directly interested in 1,080,000 Shares.
4. Water Lily is a wholly-owned subsidiary of Tencent Holdings Limited.
5. Before the issuance of the Subscription Shares to Century Spirit, Mr. Liu Xueheng (the ultimate beneficial owner of Century Spirit) was interested in 36,688,000 Shares. Mr. Liu Xueheng is also deemed to be interested in the 406,250,000 Shares held by Century Spirit immediately after the issuance of the Subscription Shares.
6. On 30 May 2024 (after trading hours) (the “**Effective Date**”), Century Spirit served a notice to the Company which was acknowledged and confirmed by the Company and Goldpalm Offshore Limited (“**Goldpalm Offshore**”), pursuant to which: (i) Goldpalm Offshore has agreed to subscribe for 93,750,000 Subscription Shares at HK\$1.60 per Subscription Share in accordance with the terms of the Century Spirit Share Subscription Agreement; and (ii) Goldpalm Offshore has undertaken to the Company to be bound by and perform the obligations under the Century Spirit Share Subscription Agreement commencing on and including the Effective Date on the part of Century Spirit in respect of the 93,750,000 Subscription Shares, provided that Century Spirit shall continue to be liable for any liabilities, claims and requests it may have or be subjected to as a result of any antecedent breach prior to the Effective Date.

Goldpalm Offshore is incorporated in the British Virgin Islands with limited liability and is principally engaged in investment. Its ultimate beneficial owner is Ma Yanying. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of Goldpalm Offshore, Century Spirit, the other Independent Subscribers and, if applicable, its ultimate beneficial owners are independent of each other; and (ii) each of Goldpalm Offshore and its ultimate beneficial owner is not a connected person of the Company. Immediately before the Effective Date, Goldpalm Offshore was interested in 218,356,000 Shares.
7. Certain figures included in the table above have been rounded to the nearest integer or to two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

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

Hong Kong, 5 June 2024

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.