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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)

**PROPOSED ISSUE OF HK\$2,341 MILLION 3.95% CONVERTIBLE BONDS DUE 2030
UNDER GENERAL MANDATE**

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

BofA SECURITIES 

 **CITIC SECURITIES**

Deutsche Bank 

**Goldman
Sachs**

 **MACQUARIE**

(in alphabetical order)

THE SUBSCRIPTION AGREEMENT

On 14 April 2025 (after trading hours), the Company and the Managers entered into the Subscription Agreement, under which, among other things, the Managers have severally (and not jointly) agreed to subscribe and pay for, or to procure to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of HK\$2,341 million, subject to the terms and conditions as set out in the Subscription Agreement.

CONVERSION PRICE AND CONVERSION SHARES

The Bonds may be converted into Conversion Shares pursuant to the Conditions at an initial Conversion Price of HK\$2.704 per Share (subject to adjustments pursuant to the Conditions).

The Conversion Shares to be allotted and issued upon conversion of the Bonds shall rank *pari passu* in all respects with the Shares then in issue on the relevant Conversion Date.

USE OF PROCEEDS

The aggregate gross proceeds from the issue of the Bonds are HK\$2,341 million. The aggregate net proceeds from the issue of the Bonds, after deduction of fees, commissions and other related expenses, are estimated to be approximately HK\$2,304 million, representing a net issue price of approximately HK\$2.662 per Conversion Share based on the initial Conversion Price. The Company intends to apply the net proceeds from the Bonds in the following manner:

- (i) approximately HK\$2,074 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 and purchase of copyright of films and TV programs; and
- (ii) approximately HK\$230 million (approximately 10%) for the Group's general working capital purposes.

APPLICATION FOR LISTING

The Company will apply to the Hong Kong Stock Exchange for the listing of the Bonds on the Hong Kong Stock Exchange. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Bonds.

IMPLICATIONS UNDER THE LISTING RULES

The allotment and issue of the Conversion Shares in respect of the Bonds to be sold to independent subscribers by the Managers will fall within the limit of the General Mandate. Accordingly, no additional Shareholders' approval is required for the allotment and issue of the Conversion Shares in respect of the Bonds.

As completion of the issue of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent under the Subscription Agreement, and may or may not materialise, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 14 April 2025 (after trading hours), the Company and the Managers entered into the Subscription Agreement, under which, among other things, the Managers have severally (and not jointly) agreed to subscribe and pay for, or to procure to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of HK\$2,341 million, subject to the terms and conditions as set out in the Subscription Agreement.

THE SUBSCRIPTION AGREEMENT

Date

14 April 2025 (after trading hours)

Parties

- the Company as issuer; and
- CLSA Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Macquarie Capital Limited and Merrill Lynch (Asia Pacific) Limited as the Managers.

Proposed Issue of the Bonds

Pursuant to the Subscription Agreement, the Managers have severally (and not jointly) agreed to subscribe and pay for, or to procure to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of HK\$2,341 million, subject to the terms and conditions set out therein.

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

Subscribers

The Company has been informed that the Managers intend to offer and sell the Bonds to no less than six independent subscribers (who are expected to be independent individual, corporate and/or institutional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the independent subscribers (and their respective ultimate beneficial owner(s)) is independent of the Company and is not a connected person of the Company.

Conditions Precedent

The obligations of the Managers to subscribe and pay for the Bonds are subject to, among others, the following conditions precedent:

- (1) each of the Managers having been reasonably satisfied with the results of its due diligence investigations with respect to the Group for the purposes of the preparation of the Offering Circular, and the Offering Circular having been prepared in form and content satisfactory to each of the Managers;
- (2) the execution and delivery (on or before the Closing Date) of the Stock Borrowing and Lending Agreement (as defined below), the Trust Deed and the Agency Agreement, each in a form reasonably satisfactory to each of the Managers, by the respective parties;
- (3) Mr. Ke Liming having delivered a duly executed lock-up undertaking on or before the Closing Date in the form set out in the Subscription Agreement;
- (4) the Hong Kong Stock Exchange having granted approval to list the Bonds and having agreed to list the Conversion Shares upon conversion of the Bonds (or, in each case, the Managers having been satisfied that such listings will be granted);
- (5) upon the date of the Subscription Agreement and on the Closing Date, there shall have been delivered to the Managers the comfort letters and a certificate of no default;
- (6) on or prior to the Closing Date, there shall have been delivered to the Managers customary legal opinions dated the Closing Date, each in a form reasonably satisfactory to the Managers, and such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Managers may reasonably require in writing prior to the Closing Date having been delivered to the Managers;
- (7) that, at the Closing Date, (a) the representations and warranties of the Company in the Subscription Agreement remaining true, accurate and correct in all respects at, and as if made on such date; (b) the Company having performed all of its obligations under the Subscription Agreement expressed to be performed on or before such date; and (c) there having been delivered to the Managers a certificate of a duly authorised officer of the Company to such effect;

- (8) the Managers having received on or prior to the Closing Date the NDRC Certificate in respect of the issue of the Bonds pursuant to the NDRC Measures which have been obtained and shall remain in full force and effect;
- (9) the CSRC Filings having been in substantially finalized form satisfactory to the Managers and their counsels and a back-to back confirmation having been signed by the Company on the date of the CSRC Filings;
- (10) on or prior to the Closing Date there having been delivered to the Managers copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the obligations of the Company under the Subscription Agreement, the Stock Borrowing and Lending Agreement, the Trust Deed, the Agency Agreement and the Bonds (including, without limitation, any consents and approvals required from all lenders and relevant governmental and regulatory authorities);
- (11) after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of any of the Managers, is material and adverse in the context of the issue and offering of the Bonds;
- (12) on the date of the Subscription Agreement and on the Closing Date, there having been delivered to the Managers a certificate substantially in the form attached to the Subscription Agreement dated as of such date and signed by the chief financial officer of the Company; and
- (13) the representations and warranties by the Company contained in the Subscription Agreement being true and accurate on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting thereunder.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (save for paragraphs (2) and (4) above). The above conditions precedent must be satisfied and/or (as the case may be) waived on or prior to the Closing Date.

As at the date of this announcement, the NDRC Certificate with respect to the issue of the Bonds has been obtained on 17 October 2024. Save as aforesaid, none of the above conditions has been satisfied and/or (as the case may be) waived. It is the intention of the Company to satisfy or procure the satisfaction of the conditions precedent under the Subscription Agreement before the Closing Date.

Termination of the Subscription Agreement

Each of the Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company on the Closing Date, terminate the Subscription Agreement in any of the following circumstances:

- (1) if there shall have come to the notice of such Manager any breach of, or any event rendering untrue or incorrect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
- (2) if any of the conditions precedent has not been satisfied or waived by such Manager on or prior to the Closing Date, as the case may be;
- (3) if in the opinion of such Manager, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise, or any disruption to trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls as such would in such Manager's view, be reasonably likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market;
- (4) if, in the opinion of such Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of war, act of God, act of government, civil commotion, economic sanctions, epidemic, pandemic or outbreak of infectious disease) which would in the Manager's view be reasonably likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market; or
- (5) if, in the opinion of such Manager, on or after the date of the Subscription Agreement there shall have occurred either of the following events as would in such Manager's view be reasonably likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market or there having been, in the opinion of the Managers, such a change in financial, political or economic conditions in PRC or internationally or currency exchange rates or exchange controls, including but not limited to:
 - (a) a general moratorium on commercial banking activities in the PRC, the United Kingdom, United States, Hong Kong or Singapore by any PRC, United Kingdom, New York State, United States Federal, Hong Kong or Singapore authorities;

- (b) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc, or the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded;
 - (c) a suspension in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded (except for any trading halt for not more than one Hong Kong Stock Exchange trading day solely in connection with the offering and issuance of the Bonds and not pending any release of material non-public information unrelated to the offering and issuance of the Bonds);
 - (d) a material adverse change or development involving a prospective change in taxation or existing laws or regulations, affecting the Company, the Group, the Bonds, and the Conversion Shares to be issued upon conversion of the Bonds or the transfer thereof; or
- (6) the Shares cease to be listed on the Hong Kong Stock Exchange.

Lock-up undertaking by the Company

The Company has undertaken to the Managers that neither the Company nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on behalf of any of them will, for a period from the date of the Subscription Agreement up to 60 days after the Closing Date (both dates inclusive), without the prior written consent of the Managers, shall:

- (1) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in, any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds or the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;
- (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (3) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in paragraphs (1), (2) or (3) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (4) announce or otherwise make public an intention to do any of the foregoing;

except for (i) the Bonds and any Conversion Shares allotted and issued pursuant to the conversion provisions of the Bonds, (ii) the grant of any share options or the allotment and issuance of any Shares under the Share Option Schemes, and (iii) the allotment and issuance of any Shares pursuant to the TFI Investment Subscription Agreement.

Lock-up undertaking by the Relevant Shareholder

On the date of the Subscription Agreement, the Company will procure that Mr. Ke Liming shall have executed a lock-up undertaking pursuant to which, he undertakes not to sell any Shares or enter into other transactions with a similar effect for a period from the date of the Subscription Agreement up to 90 calendar days after the Closing Date.

THE PRINCIPAL TERMS AND CONDITIONS OF THE BONDS

The principal terms and conditions of the Bonds are summarised as follows:

Issuer	The Company
Principal Amount	HK\$2,341 million
Maturity Date	22 April 2030
Issue Price	100% of the principal amount
Interest	The Bonds shall bear interest from and including 22 April 2025 at the rate of 3.95% per annum, payable semi-annually in arrear on 22 April and 22 October in each year, beginning on 22 October 2025.
Form and Denomination	<p>The Bonds are issued in registered form in the specified denomination of HK\$2,000,000 each and in integral multiples of HK\$1,000,000 in excess thereof (the “Specified Denomination”).</p> <p>Upon issue, the Bonds will be represented by a global certificate deposited with a common depository for, and registered in the name of a nominee of, Euroclear Bank SA/NV and Clearstream Banking, S.A.</p>
Status	The Bonds constitute direct, unsubordinated, unconditional and (subject to the provision in the Conditions relating to the negative pledge) unsecured obligations of the Company, and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Conversion Right and Period

Subject to certain conditions, each Bondholder has the right to convert the Bonds held by it into Conversion Shares at any time on or after 2 June 2025 up to (a) the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 trading days prior to the Maturity Date (but, except as provided in the Conditions, in no event thereafter) or (b) if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 10 business days (in the place aforesaid) prior to the date fixed for redemption thereof or (c) if notice requiring redemption has been given by the holder of such Bond pursuant to the Conditions, up to the close of business (at the place aforesaid) on the business day (in the place aforesaid) prior to the giving of such notice, provided that the principal amount of each such Bond shall be equal to a Specified Denomination.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect on the Conversion Date.

Conversion Price

The price at which Conversion Shares will be issued upon conversion will initially be HK\$2.704 per Conversion Share but will be subject to adjustment for, amongst other things, (1) consolidation, subdivision, redesignation or reclassification, (2) capitalisation of profits or reserves, (3) capital distributions, (4) rights issues of Shares or options over Shares, (5) rights issues of other securities, (6) issues at less than the Current Market Price, (7) other issues at less than the Current Market Price, (8) modification of rights of conversion price of securities to less than the Current Market Price, (9) other offers to Shareholders and (10) other dilutive events as further described in the terms and conditions of the Bonds.

**Adjustment upon
Change of Control**

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders in accordance with the notice requirement in the Conditions to the Trustee and the Principal Agent in writing within 14 days after it becomes aware of such Change of Control. Following the giving of such notice, upon any exercise of conversion rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which such notice is given to Bondholders, the Principal Agent and the Trustee (the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \frac{\text{OCP}}{1 + \left(\text{CP} \times \frac{\text{c}}{\text{t}}\right)}$$

Where:

“**NCP**” means the new Conversion Price after adjustment.

“**OCP**” means the Conversion Price before adjustment in effect on the relevant Conversion Date in respect of any conversion.

“**CP**” means 30% expressed as a fraction.

“**c**” means the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date.

“**t**” means the number of days from and including 22 April 2025 to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

**Ranking of
Conversion Shares**

The Conversion Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the date the name of the holder of record of the number of Shares issuable upon conversion is registered as such in the register of members of the Company except for any right excluded by mandatory provisions of applicable law.

**Redemption at
Maturity**

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at 100% of its aggregate principal amount together with accrued and unpaid interest thereon on the Maturity Date.

**Redemption at the
option of the
Company**

On giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) in accordance with the relevant Conditions and to the Trustee and Principal Agent in writing (which notice shall be irrevocable), the Company may:

- (1) at any time after 3 years and 14 days from 22 April 2025 and prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount (together with any interest accrued to but excluding the date fixed for redemption but unpaid), provided that the closing price of the Shares for any 20 out of 30 consecutive trading days, the last of which occurs not more than 10 days prior to the date upon which notice of such redemption is published, was at least 130% of the Conversion Price then in effect; or
- (2) at any time prior to the Maturity Date redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount (together with any interest accrued to but excluding the date fixed for redemption but unpaid), provided that prior to the date of such notice at least 90% in principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled.

**Redemption at the
option of the
Bondholders**

The Company will, at the option of the holder of any Bond, redeem all or some only of such holder's Bonds on 22 April 2028 at 100% of their principal amount, together with interest accrued but unpaid up to (but excluding) such date.

**Redemption for
taxation reasons**

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) in accordance with the relevant Conditions and to the Trustee and the Principal Agent in writing (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount (together with any interest accrued to but excluding the date fixed for redemption but unpaid) as at such date if the Company satisfies the Trustee immediately prior to the giving of such notice that (a) the Company has or will become obliged to pay additional amounts as referred to in the relevant Conditions as a result of any change in, or amendment to, the laws or regulations of Bermuda, Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 April 2025, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

**Redemption for
Relevant Event**

The holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of that holder's Bonds at a redemption price equal to their principal amount (together with any interest accrued to but excluding the date fixed for redemption but unpaid) as at the redemption date following the occurrence of any of the following:

- (1) when the Shares cease to be listed or admitted to trading, or are suspended for a period equal to or exceeding 30 consecutive trading days, on the Hong Kong Stock Exchange (or if applicable, the alternative stock exchange);
- (2) when there is a Change of Control;
- (3) when less than 25% of the Company's total number of issued Shares are held by the public (as interpreted under Rule 8.24 of the Listing Rules);
or
- (4) when a VIE Triggering Event occurs.

Negative Pledge	The Company undertook that, so long as any of the Bonds remains outstanding or any amount is due under or in respect of any Bond or otherwise under the Trust Deed it will not, and will procure that none of its principal subsidiaries will create or permit to subsist or arise any Security Interest upon the whole or any part of their respective present or future assets or revenues to secure any Relevant Indebtedness of the Company or any such principal subsidiary of the Company or any other person or entity or to secure any guarantee of or indemnity in respect of any such Relevant Indebtedness unless, at the same time or prior thereto, the Company's obligations under the Bonds are (i) secured equally and rateably by the same Security Interest, or (ii) at the option of the Company by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.
Listing of the Bonds	An application will be made for the listing of the Bonds on the Hong Kong Stock Exchange.
Listing of the Conversion Shares	An application will be made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Stock Borrowing and Lending Agreement

In connection with the proposed issue of the Bonds, each of Merrill Lynch International and Goldman Sachs International (the “**Borrowers**”) as the borrowers has entered into a separate stock borrowing and lending agreement with Pumpkin Films (the “**Lender**”) dated 14 April 2025 (the “**Stock Borrowing and Lending Agreement**”), to allow the Lender to provide stock lending to the Borrower of up to 506,709,956 Shares, upon and subject to the terms and conditions stated in the Stock Borrowing and Lending Agreement. As at the date of this announcement, the Lender holds 2,627,381,250 Shares, representing approximately 16.93% of the total issued share capital of the Company.

Merrill Lynch International (“**MLI**”) is a private unlimited company incorporated under the laws of England and Wales. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa (“**EMEA**”), Asia Pacific (“**APAC**”) and the Americas, to act as a broker and dealer in financial instruments and to provide corporate financial services.

Goldman Sachs International (“**GSI**”) is a private unlimited company and is incorporated and domiciled in England and Wales. GSI delivers a broad range of financial services to clients located worldwide and its primary regulators are the Prudential Regulation Authority and the Financial Conduct Authority.

CONCURRENT DELTA PLACEMENT

Concurrent with the Offering, a delta placement of the Shares to facilitate hedging for the investors participating in the Offering will be conducted by Goldman Sachs (Asia) L.L.C. and Merrill Lynch (Asia Pacific) Limited.

CONVERSION PRICE AND CONVERSION SHARES

Each Bondholder has the right to convert the Bonds held by it into Conversion Shares during the Conversion Period outlined under the sub-section headed “*THE PRINCIPAL TERMS AND CONDITIONS OF THE BONDS — Conversion Right and Period*” in this announcement. The initial Conversion Price of HK\$2.704 per Share represents:

- (1) a premium of approximately 17.06% over the last closing price of HK\$2.310 per Share as quoted on the Hong Kong Stock Exchange on 14 April 2025 (being the trading day on which the Subscription Agreement was signed); and
- (2) a premium of approximately 21.36% over the average closing price of approximately HK\$2.228 per Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 11 April 2025; and
- (3) a premium of approximately 17.41% over the average closing price of approximately HK\$2.303 per Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including 11 April 2025.

The initial Conversion Price was determined with reference to the prevailing market price of the Shares and the terms and conditions of the Bonds was negotiated on an arm’s length basis between the Company and the Managers after a book-building exercise.

The number of Conversion Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect on the relevant Conversion Date. Based on the initial Conversion Price of HK\$2.704 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 865,754,437 Shares, representing:

- (1) approximately 5.58% of the existing issued share capital of the Company as at the date of this announcement; and
- (2) approximately 5.28% of the issued share capital of the Company, as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Bonds assuming there is no other change in the share capital of the Company.

The Conversion Shares to be allotted and issued upon conversion of the Bonds shall rank *pari passu* in all respects with the Shares then in issue on the relevant Conversion Date.

UTILISATION OF GENERAL MANDATE

Bonds

At the 2024 Annual General Meeting, the Directors were granted a General Mandate to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) up to 2,500,929,509 Shares, representing 20% of the total number of issued Shares of the Company of 12,504,647,545 Shares (excluding any treasury Shares) as at the date of the 2024 Annual General Meeting. As at the date of this announcement, (i) 1,144,514,767 Shares have been allotted and issued pursuant to the General Mandate; (ii) 490,506,329 Shares are expected to be allotted and issued under the TFI Investment Subscription Agreement pursuant to the General Mandate; and (iii) 865,908,413 Shares remain available for allotment and issuance under the General Mandate. The Conversion Shares in respect of the Bonds to be sold to independent subscribers by the Managers will utilise, based on the initial Conversion Price, approximately 865,754,437 Shares under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issuance of such Conversion Shares.

USE OF PROCEEDS

The aggregate gross proceeds from the issue of the Bonds are HK\$2,341 million. The aggregate net proceeds from the issue of the Bonds, after deduction of fees, commissions and other related expenses, are estimated to be approximately HK\$2,304 million, representing a net issue price of approximately HK\$2.662 per Conversion Share based on the initial Conversion Price. The Company intends to apply the net proceeds from the Bonds in the following manner:

- (1) approximately HK\$2,074 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 and purchase of copyright of films and TV programs; and
- (2) approximately HK\$230 million (approximately 10%) for the Group's general working capital purposes.

REASONS FOR THE ISSUE OF THE BONDS

The proposed issue of the Bonds is expected to provide the Group with a definite amount of capital and thereby provide funding for the business development of the Group and further strengthen the financial position and the capital structure of the Group, without an immediate dilution effect on the shareholding of the existing Shareholders. At the same time, the potential shareholders base of the Company will also be enlarged.

The Directors consider that the proposed issue of the Bonds, the terms and conditions of the Subscription Agreement and the Conditions are on normal commercial terms and are fair and reasonable as far as the Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY BY THE COMPANY DURING THE PAST TWELVE MONTHS

Save as disclosed below, the Group has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement:

Equity fund raising activity(ies)	Net proceeds	Intended use of net proceeds	Actual use of net proceeds	Date of announcement(s) and/or circular(s)
Allotment and issue of 654,008,438 new Shares, at the subscription price of HK\$2.37 per Share, to Sunshine Life Insurance Corporation Limited pursuant to a share subscription agreement dated 27 January 2025 under the General Mandate	Approximately HK\$2,712 million	The net proceeds were intended to be utilised in the following manner: (a) approximately HK\$2,441 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\$271 million (or 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\$669 million 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\$170 million for the Group's general working capital purposes.	For further details, please refer to the announcements of the Company dated 28 January 2025 and 14 February 2025.
Placing of 490,506,329 new Shares, at the placing price of HK\$2.37 per Share, pursuant to the placing agreement entered into between the Company and TFI Securities and Futures Limited (as placing agent) dated 27 January 2025 under the General Mandate				

Equity fund raising activity(ies)	Net proceeds	Intended use of net proceeds	Actual use of net proceeds	Date of announcement(s) and/or circular(s)
Allotment and issue of an aggregated of 1,834,279,307 new Shares, at the exercise price of HK\$0.96 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 utilised for general corporate purposes.	As at the date of this announcement, approximately HK\$1,043 million has been utilised for general corporate purposes.	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.
Allotment and issue of an aggregate of 2,000,000,000 new Shares, at the subscription price of HK\$1.60 per Share, to Century Spirit Investments Limited, Cubract Ventures Limited, Fame Mountain Limited and Million Succeed Development Limited pursuant to the Independent Subscriber Share Subscription Agreements under the general mandate duly approved and granted by the Shareholders to the Directors at the annual general meeting of the Company held on 28 June 2023	Approximately HK\$4,000 million	The net proceeds were intended to be utilised in the following manner: (a) approximately HK\$1,130.8 million (approximately 28%) for the development and expansion of the Group's film and online gaming businesses; (b) approximately HK\$2,469.2 million (approximately 62%) for the expansion of film and television industry chain; and (c) approximately HK\$400 million (approximately 10%) for the Group's general working capital 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 4 July 2023, 7 September 2023, 29 November 2023, 28 January 2024, 31 January 2024, 3 April 2024 and 5 June 2024 and the circular of the Company dated 30 August 2023.
Allotment and issue of 500,000,000 new Shares, at the subscription price of HK\$1.60 per Share, to Water Lily pursuant to a share subscription agreement dated 4 July 2023 under a specific mandate granted to the Directors by the relevant independent Shareholders at a special general meeting of the Company held on 15 September 2023				

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates (1) the existing shareholding structure of the Company as at the date of this announcement; and (2) the shareholding structure of the Company assuming the Bonds are fully issued and converted into Conversion Shares at the initial Conversion Price of HK\$2.704 per Share, on the assumption that there will be no other change to the share capital of the Company:

	As at the date of this announcement		Assuming all the Bonds are fully issued and converted into Conversion Shares at the initial Conversion Price of HK\$2.704 per Share	
	No. of Shares	Approximate % of total issued Shares	No. of Shares	Approximate % of total enlarged issued Shares
Directors (Note 1)				
Mr. Ke Liming (Note 2)	2,627,381,250	16.93%	2,627,381,250	16.03%
Mr. Yang Ming (Note 3)	<u>1,080,000</u>	<u>0.01%</u>	<u>1,080,000</u>	<u>0.01%</u>
Substantial Shareholders (Other than Mr. Ke Liming)				
Tencent Holdings (Note 4)	<u>2,582,401,232</u>	<u>16.64%</u>	<u>2,582,401,232</u>	<u>15.76%</u>
Sub-total of non-public Shareholders	<u>5,210,862,482</u>	<u>33.57%</u>	<u>5,210,862,482</u>	<u>31.80%</u>
Public Shareholders				
Bondholders (Note 6)	—	—	865,754,437	5.28%
Other Public Shareholders	<u>10,309,245,804</u>	<u>66.43%</u>	<u>10,309,245,804</u>	<u>62.92%</u>
Sub-total of public Shareholders	<u>10,309,245,804</u>	<u>66.43%</u>	<u>11,175,000,241</u>	<u>68.20%</u>
Total number of issued shares	<u>15,520,108,286</u>	<u>100.00%</u>	<u>16,385,862,723</u>	<u>100.00%</u>

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), representing the underlying shares of the share options granted to Mr. Zhang Qiang pursuant to the share option scheme adopted by the Company pursuant to the resolutions passed by the shareholders of the Company on 31 October 2013. For the purpose of this announcement, the above table does not include any underlying shares of any share options granted to the Directors.
- (2) As at the date of this announcement, 2,627,381,250 Shares were indirectly held by Mr. Ke Liming, an executive Director and the Chairman of the Board, through Pumpkin Films, 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 was indirectly interested in 2,582,401,232 Shares of which 2,545,734,565 Shares were directly held by Water Lily, 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.

- (5) Assuming that none of the Bondholders held any Share as at the date of this announcement.
- (6) 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.

APPLICATION FOR LISTING

The Company will apply to the Hong Kong Stock Exchange for the listing of the Bonds on the Hong Kong Stock Exchange. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Bonds.

IMPLICATIONS UNDER THE LISTING RULES

As disclosed in the section headed “UTILISATION OF GENERAL MANDATE” in this announcement, the allotment and issue of the Conversion Shares in respect of the Bonds to be sold to independent subscribers by the Managers will fall within the limit of the General Mandate. Accordingly, no additional Shareholders’ approval is required for the allotment and issue of the Conversion Shares in respect of the Bonds.

INFORMATION ON THE PARTIES

The Company

The Company is listed on the Hong Kong 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.

The Managers

CLSA Limited is a company incorporated in Hong Kong to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the SFO.

Deutsche Bank AG, Hong Kong Branch is a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

Goldman Sachs (Asia) L.L.C. is a company incorporated in Delaware, U.S.A. licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

Macquarie Capital Limited is a company incorporated in Hong Kong to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO.

Merrill Lynch (Asia Pacific) Limited is a company incorporated in Hong Kong to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO.

WARNING

As completion of the issue of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent under the Subscription Agreement, and may or may not materialise, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“2024 Annual General Meeting”	the annual general meeting of the Company held on 18 June 2024
“Agency Agreement”	the paying and conversion agency agreement to be entered into between the Company, the Trustee, the Registrar, the Principal Agent and the other paying agents, conversion agents and transfer agents appointed under it, as applicable, relating to the Bonds
“Board”	the board of the Directors
“Bondholder(s)”	holder(s) of the Bond(s) from time to time
“Bonds”	3.95% convertible bonds in an aggregate principal amount of HK\$2,341 million due 2030 to be issued by the Company pursuant to the Subscription Agreement

“Change of Control”	any occurrence of one or more of the following events (subject to the Conditions):
	<ul style="list-style-type: none"> <li data-bbox="518 287 1541 500">(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any person other than one or more Permitted Holders; <li data-bbox="518 532 1541 1117">(2) the Company consolidates with, or merges with or into, any person (other than one or more Permitted Holders), or any person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) voting stock of the surviving or transferee person constituting a majority of the outstanding shares of voting stock of such surviving or transferee person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction; <li data-bbox="518 1159 1541 1330">(3) neither (a) Mr. Ke Liming and any person acting in concert with him nor (b) Tencent Holdings and any person acting in concert with it is the largest shareholder (whether holding the legal title or as beneficial owner of Shares) of the Company; <li data-bbox="518 1361 1541 1447">(4) any person (other than one or more Permitted Holders) acquires Control of the Company; or <li data-bbox="518 1478 1541 1564">(5) the adoption of a plan relating to the liquidation or dissolution of the Company.
“Change of Control Conversion Period”	has the meaning ascribed to it under the sub-section headed “The Principal Terms and Conditions of the Bonds” of this announcement
“Closing Date”	22 April 2025 or such later date as the Company and the Managers may agree

“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 Hong Kong Stock Exchange (stock code: 136)
“Conditions”	the terms and conditions of the Bonds
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Control”	(a) the acquisition or control of more than 30% of the voting rights of the issued share capital of the Company or (b) the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
“Conversion Date”	the conversion date in respect of the Bond(s) as defined in the Conditions
“Conversion Period”	has the meaning ascribed to it under the sub-section headed “The Principal Terms and Conditions of the Bonds” of this announcement
“Conversion Price”	the price per Conversion Share at which the Conversion Shares will be allotted and issued upon conversion of the Bonds and the initial conversion price being HK\$2.704 per Conversion Share (subject to adjustments pursuant to the Conditions)
“Conversion Share(s)”	the Share(s) to be issued by the Company upon conversion of the Bond(s)
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the submissions of materials for and any and all letters, filings, correspondences, communications, documents, responses, undertakings, in writing, orally or in any form, to the CSRC for the offering of the Bonds pursuant to the 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 five supporting guidelines issued by the CSRC on 17 February 2023 and effective from 31 March 2023, as amended, supplemented or otherwise modified from time to time

“Current Market Price”	means, in respect of a Share on a particular date, the average of the closing prices for one Share (being a Share carrying full entitlement to dividend) for the five consecutive trading days ending on the trading day immediately preceding such date subject to certain conditions as stipulated in the Conditions
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders at the 2024 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) new Shares not exceeding 20% of the aggregate number of the issued Shares then existing (excluding any treasury Shares), that is a total of 2,500,929,509 Shares, being 20% of the total number of 12,504,647,545 issued Shares as at the date of the 2024 Annual General Meeting.
“Group”	the Company, its subsidiaries and controlled entities
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Subscriber Share Subscription Agreements”	the share subscription agreements the Company entered into separately with each of Century Spirit Investments Limited, Cubract Ventures Limited, Fame Mountain Limited and Million Succeed Development Limited, pursuant to which the Company agreed to allot and issue, and each of Century Spirit Investments Limited, Cubract Ventures Limited, Fame Mountain Limited and Million Succeed Development Limited agreed to subscribe 500,000,000 subscription shares (in aggregate 2,000,000,000 subscription shares with an aggregate nominal value of HK\$40,000,000) at HK\$1.60 per subscription share, on the respective terms thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“Managers”	CLSA Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Macquarie Capital Limited and Merrill Lynch (Asia Pacific) Limited, together as joint lead managers for the Bonds
“Maturity Date”	22 April 2030

“NDRC”	The National Development and Reform Commission of the PRC or its local counterparts
“NDRC Certificate”	The Enterprise Foreign Debt Pre-Issuance Registration Certificate (企業發行外債備案登記證明)
“NDRC Measures”	The Administrative Measures on the Approval and Registration of Medium-to Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) promulgated by the NDRC and effective as of 10 February 2023
“Offering Circular”	the offering circular of the Company in connection with the issue of the Bonds
“Permitted Holders”	any or all: (i) Mr. Ke Liming and his affiliates; and (ii) Tencent Holdings and its affiliates.
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Principal Agent”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the principal paying agent, principal conversion agent and principal transfer agent appointed under the Agency Agreement
“Pumpkin Films”	Pumpkin Films Limited, a company incorporated in the Cayman Islands with limited liability, which is a substantial shareholder of the Company directly holding 2,627,381,250 Shares of the Company as at the date of this announcement and an indirect wholly-owned subsidiary of Mr. Ke Liming (an executive Director and the Chairman of the Board)
“Registrar”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the registrar in connection with the Bonds appointed under the Agency Agreement

“Relevant Indebtedness”	any future or present indebtedness issued outside of the PRC in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or any other securities market (whether or not initially distributed by way of private placement) but shall not include indebtedness under any loan facilities or agreements, bilateral loans or syndicated bank loans obtained by the Company or its subsidiaries, or drawing down of any credit lines or facilities of the Company or any of its subsidiaries
“Security Interest”	a mortgage, charge, pledge, lien or security interest securing any obligation of any person, other than a Security Interest arising by operation of law
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong as amended from time to time)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Share Option Schemes”	the share option schemes adopted by the Company pursuant to the resolutions passed by the shareholders of the Company on 31 October 2013 and 28 June 2023
“Shareholder(s)”	holder(s) of the Shares
“Specified Denomination”	has the meaning ascribed to it under the sub-section headed “The Principal Terms and Conditions of the Bonds” of this announcement
“Stock Borrowing and Lending Agreement”	has the meaning ascribed to it under the sub-section headed “Stock Borrowing and Lending Agreement” of this announcement
“Subscription Agreement”	a conditional subscription agreement dated 14 April 2025 entered into among the Company and the Managers in relation to the issue of the Bonds
“Tencent Holdings”	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 700)

“TFI Investment Subscription Agreement”	the share subscription agreement dated 27 January 2025 entered into between the Company as the issuer and TFI Investment Fund SPC as the subscriber in relation to the subscription of 490,506,329 subscription shares at the subscription price of HK\$2.37 per subscription share
“Trust Deed”	the trust deed (as amended, restated, supplemented and/or replaced from time to time) constituting the Bonds to be entered into between the Company and the Trustee
“Trustee”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the trustee to be appointed under the Trust Deed in relation to the Bonds as trustee for itself and the bondholders
“VIE Triggering Event”	when (a) there is any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof that results in (x) the Group (as in existence immediately subsequent to such change in law), taken as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such change in law) as of the last date of the period described in the Company’s consolidated financial statements for the most recent fiscal year or half year and (y) the Company being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such change in law) in the same manner as reflected in the Company’s consolidated financial statements for the most recent fiscal year or half year and (b) the Company has not furnished to the Trustee, prior to the date that is 9 months after the date of the change in law, an opinion from an independent financial adviser or an independent legal counsel selected by the Company who is reasonably acceptable to the Trustee and addressed to the Trustee (and the Trustee shall be entitled to rely conclusively on such opinion without liability to the Company or any other person) stating either (x) that the Company is able to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such change in law), taken as a whole, as reflected in the Company’s consolidated financial statements for the most recent fiscal year or half year (including after giving effect to any corporate restructuring or reorganisation plan of the Group) or (y) that such change in law would not materially adversely affect the Company’s ability to make principal, premium (if any) and interest payments on the Bonds when due or to convert the Bonds in accordance with these Conditions.
“Water Lily”	Water Lily Investment Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Tencent Holdings

“%”

per cent.

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

Hong Kong, 15 April 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.