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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of China Ruyi Holdings Limited (the "**Company**") announces the unaudited interim results of the Company and its subsidiaries and controlled entities (the "**Group**") for the six months ended 30 June 2025 together with comparative figures as follows:

FINANCIAL HIGHLIGHTS

	Six months ended	
	30 June 2025	30 June 2024
	RMB'000	*RMB'000*
Revenue	**2,206,249**	1,839,559
Net profit/(loss)	**1,227,634**	(122,658)
Adjusted net profit*(Note)*	**1,302,600**	543,621
Basic earning/(loss) per share	**RMB0.0814**	RMB(0.0098)
Diluted earning/(loss) per share	**RMB0.0812**	RMB(0.0098)

Note: We define adjusted net profit as net profit/(loss) net of (i) share-based compensation expenses; (ii) fair value change in contingent consideration payable; (iii) imputed interest expenses; and (iv) interests expenses on convertible bonds.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance Summary

The Group recorded a profit attributable to equity holders of the Company of approximately RMB1,235 million for the six months ended 30 June 2025, as compared to a loss attributable to equity holders of the Company of approximately RMB115 million for the six months ended 30 June 2024. The basic and diluted earning per share were RMB8.14 cents and RMB8.12 cents for the six months ended 30 June 2025 respectively as compared to the basic and diluted loss per share of RMB0.98 cents and RMB0.98 cents respectively for the six months ended 30 June 2024.

The Group's turnover increased to approximately RMB2,206 million during the six months ended 30 June 2025, as compared to the turnover of approximately RMB1,840 million during the six months ended 30 June 2024. Its revenue from content production, online streaming and online gaming businesses, among others, was approximately RMB2,186 million for the six months ended 30 June 2025 and was approximately RMB20 million for other businesses.

For the six months ended 30 June 2025, the adjusted net profit of the Company was approximately RMB1,303 million, while the adjusted net profit for the six months ended 30 June 2024 was approximately RMB544 million.

BUSINESS REVIEW AND OUTLOOK

Business Review and Outlook

In the first half of 2025, benefiting from the stable growth of overall business and synergy among core segments, the advantages of our industry layout were evident. This not only effectively enhanced monetization efficiency but also drove revenue and profit growth, demonstrating robust overall operating performance. For the six months ended 30 June 2025, the Group achieved revenue of RMB2.206 billion, representing a year-on-year increase of 20%. Net profit reached RMB1.228 billion, turning around from a net loss of RMB123 million as compared with the same period of the last year, making substantial improvement in profitability.

Meanwhile, during the Reporting Period, the Group's adjusted net profit was RMB1.303 billion, representing a year-on-year increase of 140%, reflecting significant achievements in cost control, resource utilization efficiency and profit structure optimization, which laid a solid foundation for sustainable growth of core businesses.

I. *Content production business: Premium content strategy leading the way to build core barriers for sustainable development*

1. *Film investment, production, and distribution business*

In the first half of 2025, the industry showed steady recovery. Driven by blockbusters such as "Nezha 2" (《哪吒之魔童鬧海》) and "Detective Chinatown 1900" (《唐探1900》) during the Spring Festival, the national box office reached RMB29.231 billion as of 30 June 2025, representing a year-on-year increase of 22.91%, and cinema attendance reached 641 million, representing a year-on-year increase of 16.89%.

During the Reporting Period, adhering to the development strategy centered on high-quality content, the Company ranked among industry leaders in both film quantity and box office performance. Several films broke into the top ranks of various seasons, among which the suspense crime film "Octopus with Broken Arms" (《誤殺3》) and the romantic comedy "Honey Money Phony" (《騙騙喜歡你》), in which the Company participated in production, were both nominated for the "Weibo Users Most Anticipated Films of 2024" list ("2024微博網友年度期待影片"榜單), ranking first and third in the New Year's Day box office, respectively. The co-produced "Detective Chinatown 1900" (《唐探1900》) ranked second in the Spring Festival box office with over RMB3.6 billion, and won the "Weibo Movie Night 2025 Awards • Film of the Year" ("2025微博電影之夜 • 年度影片") and "17th Time Honors · Top 10 Anticipated Films" ("第十七屆時光大賞 • 十大期待電影") awards. Another co-produced family animation "Boonie Bears: Future Reborn" (《熊出沒 • 重啟未來》) also performed remarkably at the box office of RMB821 million.

Since the start of the summer season, several films co-produced by the Company have demonstrated strong performance: the war-themed film "Dead to Rights" (《南京照相館》) directed by Shen Ao and starred by Liu Haoran, Wang Chuanjun, Gao Ye and Wang Xiao topped the summer box office; the oriental fantasy adaptation "Curious Tales of a Temple" (《聊齋：蘭若寺》) won "Weibo Movie Night 2025 Awards • Annual Focus Films" ("2025 微博電影之夜 • 年度關注影片"); the historical suspense adaptation "The Lychee Road" (《長安的荔枝》) received "Weibo Movie Night 2025 Awards • Annual Anticipated Film" ("2025 微博電影之夜 • 年度矚目影片"); and the social suspense film "Malice" (《惡意》) also performed well, demonstrating the Company's capability in content development and premium production.

The Company continued to strengthen production and distribution capabilities while maintaining diversified content development. For upcoming projects, the romantic fantasy film "Gift from a Cloud" (《有朵雲像你》) starred by Qu Chuxiao and Wang Ziwen and directed by Yao Tingting, is scheduled for release on 29 August; the sci-fi drama "Echoes of Encounter" (《我們生活在南京》), directed by Lu Yang and adapted from the Chinese Science Fiction Galaxy Award-winning novel, is actively under preparation; heavyweight films including "Wild Land" (《蠻荒禁地》), "Cold War 1994" (《寒戰1994》), "Once Upon A Time in the Middle East"(《歡迎來龍餐館》), and "War of Light" (《轉念花開》), as well as animated films co-produced with Light Chaser Animation, are progressing steadily.

2. *Investment, production and distribution of television dramas*

The Company focuses on core segments of film and television content production, continuously enhancing end-to-end drama production capabilities, with emphasis on premium IP development and high-quality content production, actively collaborating with domestic streaming platforms while expanding overseas markets.

During the Reporting Period, the Company achieved significant results in television dramas: the crime sequel "SAN CHA JI 2" (《三叉戟2》) was aired in the first half with enthusiastic market response; the martial arts romance "Shadow Love" (《與晉長安》), adapted from an original novel and starred by Song Yi and Cheng Lei, will premiere soon. Additionally, the Company produced a number of dramas with diversified genres, including the suspense drama "Light to the Night" (《黑夜告白》) starred by Pan Yueming and Wang Hedi, the legal drama "Prosecutor and Boy" (《檢察官與少年》) starred by Zhang Xiaofei and Yu Jiacheng, and the urban romantic comedy "Sparks Don't Ask Permission" (《遇人不熟》) starred by Cai Wenjing, expanding narrative genres while establishing collaborations with multiple platforms. These dramas have completed post-production and are expected to be released in the fourth quarter of 2025.

In terms of drama production, the historical fantasy "All Hail the Sect Leader" (《萬古最強宗》) starred by Peng Yuchang and Wan Peng wrapped in July; the new-school martial arts drama "A Little Noble Spirit" (《一點浩然氣》) starred by Ao Ruipeng and Dai Luwa completed filming in August; and the workplace inspirational drama "Dazzling" (《耀眼》) starred by Guan Xiaotong and Li Yunrui commenced shooting in the first half of the year.

Moving forward, the Company will continue to uphold the development philosophy of "upholding the integrity, taking the righteous path, embracing the innovation, and delivering premium content", deepening diversified drama production while maintaining premium content creation, providing audiences with high-quality content and creating long-term value and profit growth for the Company.

II. *Streaming business: Deepening personalized services and driving user experience upgrades with AI innovation*

As the Group's long-form online streaming platform, Pumpkin Films consistently adheres to the philosophy of "empowering content distribution with technology". By deeply analyzing user behavior data and leveraging on intelligent recommendation algorithms, the platform provides highly personalized content services to users. Simultaneously, as one of China's largest agency and distribution platforms, Pumpkin Films continues to introduce premium films and top-tier new dramas and deeply explores the commercial value of copyrights, which has contributed significant revenue and profit to the Company during the Reporting Period.

Enhancing smart interaction scenarios and strengthening user demand responsiveness

During the Reporting Period, the platform achieved breakthroughs in smart user interaction, and completed in-depth iterations of AI large-model technology. This model boasts three core advantages: firstly, multi-dimensional user profiling enables "one-thousand faces for one-thousand users" precision in content recommendations; secondly, integrated real-time AI interactive services allow users to obtain personalized services such as content explanations and viewing suggestions through natural language interactions; thirdly, by continuously learning from user feedback data, the model dynamically optimizes recommendation logic, enhancing service quality across content discovery and interactive experiences, thereby strengthening user stickiness. The newly added dialogue service seamlessly switches between Mandarin, Cantonese, and Sichuan dialect based on user language preferences, with more regional dialects to be incorporated into the AI dialogue system in the future. Currently, the newly developed AI smart recommendation assistant has entered a testing phase for selected users.

AI technology empowers content creation innovation and expands creative boundaries

The Company highly recognizes the application potential of AI technology in the film and television industry and has consistently invested in AI fields with tangible returns. Following the launch of the DreamShapers platform last year, the platform further improves its operational ease and content-matching capabilities through continuous R&D and optimization. Leveraging on AI model capabilities, the platform comprehensively enhances content production and operational efficiency. It continues to deliver strong performance in scriptwriting, providing inspiration and creativity for screenwriters. Additionally, the DreamShapers platform has developed capabilities such as "video commentary" and "key content recognition" based on its in-depth understanding of film and television content and the three dimensions of "cost, efficiency, and personalization". In the second half of the year, the Company will begin releasing AI-generated video commentary clips on Pumpkin Films and various short-video platforms to serve audiences.

Multi-channel synergistic traffic acquisition to enhance user reach

During the Reporting Period, the Company actively expands its promotion matrix of new media platforms and established partnerships with several new media platforms and succeeded in creating a leading account cluster for film and drama contents. Collaborating influencers within the cluster (including exclusive and non-exclusive cooperation) have cumulatively reached over 250 million total users. Long-form videos were adapted to short-form formats for cross-platform distribution. By doing so, on the one hand, the Company can obtain revenue from copyright authorization; and on the other hand, it promotes the long-form video to reach a larger number of users, forming a large-scale traffic entrance, thereby effectively improving the conversion rate and retention rate of users, and boosting the number of the paid members.

In the future, the Company will continue deepening the integration of AI technology into content creation, user services, and channel operations, leveraging on technological innovation to enhance the differentiated competitiveness of its streaming business, thus to further solidify its industry leadership.

III. ***Gaming business: Innovation as the engine to build a global IP ecosystem and diversified product matrix***

The Group's core gaming brand, "景秀 JINGXIU", achieved revenue of RMB1.21 billion in the first half of 2025, representing a year-on-year increase of 40%, maintaining high-level growth.

Dedicated to premium game development and innovation-driven growth

The Company remains focused on high-quality game development and operation, refines product cores with craftsmanship, and drives content iteration through innovation. By enriching game ecosystems, it extends product lifecycles. During the Reporting Period, classic products maintained stable popularity, including "Ragnarok Origin" (《仙境傳説：愛如初見》), "Civilization: Eras & Allies" (《世界啟元》) and "HAIKYU!! FLY HIGH" (《排球少年：新的征程》) with user activity and revenue consistently ranking at the forefront of their respective segments. Since the launch of "Red Alert Online" (《紅警OL》), gross revenue of over RMB6 billion has been generated, fully validating the effectiveness of its evergreen product strategy.

Newly launched products have rapidly captured market share with differentiated positioning. Notably, "Age of Stellarian" (《群星紀元》) ranked among the Top 10 of iOS bestseller list with the first-month revenue exceeding RMB100 million. The product won the "Best Science Fiction Game" of the 3rd Science Fiction Planet Awards at the 2025 China Science Fiction Convention due to the "sci-fi themes + innovative gameplay" combination, becoming the first domestically developed SLG game to receive this honor, endorsed by industry figures including Liu Cixin, Wang Jinkang, and Chao Xia. "The War of Dragon Stones" (《龍石戰爭》) also performed strongly at launch, with Beijing Jingxiu forming a strategic partnership with Universal Products & Experiences to deeply integrate "How to Train Your Dragon" (《馴龍高手》)'s iconic character Toothless ("沒牙仔") into the game, pioneering cross-media IP collaborations.

Continuously deepening film-game linkage and collaborating with Beijing Yonghang to create female-oriented growth

The Company has established a deep collaboration with Beijing Yonghang on the "QQ Dance" (《QQ炫舞》) series to jointly develop interactive film-game products from a female perspective. In the second half of 2025, we will integrate QQ Dance IP resources (including the virtual idol Xing Tong, "星瞳") with the Group's film artists and copyright assets to create immersive music-dance social experiences. This initiative will expand into short-form dramas, monetizing through game sales, DLCs (downloadable content), and branded integrations, while boosting user scale and revenue for the QQ Dance IP. Ultimately, we aim to build a "film-game + short drama + gaming" ecosystem, injecting new momentum into the Group's growth.

Strengthening IP commercialization and actively building a diversified product matrix

Leveraging on IP acquisition and operational capabilities, the Group continues to expand category boundaries and constructs a diversified product matrix to enhance competitiveness and market coverage. In terms of SLG core segment, the Company continues to reinforce its leadership with upcoming games like Three Kingdoms RTS Mobile Game "Yanwu" (《偃武》). As for diversified expansion, the Group actively explores sports, MMORPG, music and dance fields. In April 2025, Beijing Jingxiu entered into a comprehensive collaboration with the NBA China for businesses including operational basketball products, simulation management basketball products, and licensed derivatives, with the game "NBAGO" expected to launch in 2026. Concurrently, the Company has partnered with leading international developers such as Ubisoft and EA to secure the development and distribution rights within China for classic IPs including "Heroes of Might & Magic" and "Command & Conquer". It plans to leverage a "classic IP + innovative gameplay" model to reactivate existing user engagement. In addition, the Company has collaborated with China Literature to launch the game adaptation of "Guardians of the Dafeng" (《大奉打更人》), along with other major products including "Ragnarok Abyss" (《仙境傳説：初心》"), "CookieRun: Tower of Adventures" (《餅乾人聯盟》), "Football Craft" (《代號：足球重啟》), "Command & Conquer™: Legions" (《紅警：榮耀》), "Celestial Realm Grandmaster" (《仙界大掌門》), and "Asylum No.4: Behind the Red Door" (《千萬別打開那扇門》).

AI technology empowered R&D efficiency and user experience upgrades

The Group attaches great importance to the core driving role of AI technology for our gaming business. We continuously invest in and deepen AI application across the entire game development and operation lifecycle, and have now achieved significant phased results.

In terms of R&D efficiency enhancement, by applying computer vision technology and motion transfer algorithms, the Group has successfully achieved the efficient and precise conversion of 2D real-match footage into dynamic animations for 3D game characters. The practical application of this technology has increased the core animation modeling efficiency for sports games by approximately 70%, providing crucial technical support for creating highly realistic court experiences in NBA-related products.

For user experience optimization, the intelligent strategy engine, built on reinforcement learning algorithms, has achieved personalized and dynamically adaptive tactical recommendations through deep learning and analysis of massive real-world match data. This is projected to significantly enhance user engagement and stickiness for strategy. Supported by Natural Language Processing (NLP) and affective computing models, the in-game AI commentary system has attained 98% contextual accuracy and emotional alignment in its commentary content, effectively boosting users' immersion in the matches.

AI technology has deeply penetrated the entire game development process, demonstrating powerful empowered effects in areas such as boosting R&D efficiency, enriching content innovation dimensions, and optimizing user experience. Moving forward, the Company will continue to strengthen its "R&D-operation integration" capabilities and proactively seize market opportunities to provide sustained momentum for the Group's performance growth.

IV. *Investment & M&A: Focusing on core segments to enhance industrial synergies and value realization*

1. *Partnership with Wanda Film to strengthen full-industry chain synergy*

   The Company invested in Wanda Film in 2023. As a leading enterprise in China's cinema exhibition industry, Wanda Film possesses a dominant market position and extensive offline channels in the film screening sector. This acquisition has laid a core foundation for the Company's film-game industry chain layout, with its strategic synergies gradually translating into tangible performance growth drivers.

   From the perspective of industrial chain integration, the investment has enabled the Company to achieve end-to-end integration from content creation and production to film screening. On the one hand, the Company has deeply synergized its internal film and television production and gaming resources with Wanda Film's nationwide theater network, significantly enhancing the conversion efficiency from content to commercialization, thereby supporting revenue growth. On the other hand, leveraging on the massive audience data and consumer behavior insights accumulated by Wanda Film as China's leading theater platform, the Group employs big data analytics to empower content creation and project decision-making, precisely targeting market demand while dynamically optimizing film positioning and marketing strategies, effectively improving return rates of project investments and mitigating market risks.

Furthermore, Wanda Film's tens-of-millions member system and cinema traffic flow offer a natural channel advantage for the deployment of the Company's film and television IP derivatives. The synergy between the cinema environment and the IP derivative business can not only expand monetization pathways for non-box office revenue, but also facilitate deeper exploration of IP values, injecting diversified momentum into the Company's performance growth.

2. *Strategic investment in 52TOYS to expand IP derivative business*

To deepen the IP value chain, the Group proactively invested in high-growth derivative markets such as trendy toys and figurines. During the Reporting Period, the Company made a strategic investment in Beijing Lezi Tiancheng Cultural Development Co., Ltd.* (北京樂自天成文化發展股份有限公司), whose renowned brand 52TOYS possesses abundant proprietary IP resources and has established collaborative licensing relationships with numerous internationally renowned IPs. This investment holds multiple strategic significance. On the one hand, the Company can share in the potential capital appreciation driven by the brand growth and market expansion of 52TOYS. On the other hand, the deep synergy of the Group's strong film and television IP content advantages with 52TOYS's product design, development, and channel capabilities will jointly drive the commercialization innovation of film and television IPs, create market-competitive hit derivatives, diversify revenue sources, and significantly enhance IP monetization capabilities and overall profitability.

3. *Acquisition of 30% equity in Kuaiqian to deepen "Culture + Technology + Finance" strategic layout*

In July 2025, the Group initiated the acquisition of a 30% equity stake in Kuaiqian Financial Services (Shanghai) Co., Ltd. ("**Kuaiqian**") for RMB240 million (the formal completion of this transaction is subject to the satisfaction of certain pre-conditions, including approval from the People's Bank of China). This acquisition is a key initiative by the Group to deepen its "Culture + Technology + Finance" strategic layout, aiming to strengthen strategic control over the financial payment link within the closed loop of the digital content ecosystem, thereby enhancing the Group's platform-based operational capability and industrial synergy effects. From the perspective of the target's core value, Kuaiqian holds a nationally issued third-party payment license, primarily providing comprehensive payment solutions for large and medium-sized enterprises. It has actively expanded into overseas markets with a deep strategic presence in digital currency applications and cross-border payments, having established a diversified system for cross-border payment products and solutions. This acquisition will facilitate the Group's expansion into fintech business, generating long-term strategic synergy benefits and potential growth opportunities by integrating with the Group's film, streaming media, gaming, and cinema exhibition businesses.

ADJUSTED NET PROFIT

To supplement our consolidated financial statements which are presented in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**"), we also use adjusted net profit as additional financial measures, which are not required by, or presented in accordance with HKFRS. We believe that these non-HKFRS measures, which have excluded certain items, facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help management. However, our presentation of the adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS. The following tables reconcile our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS:

	Six months ended	
	30 June 2025	30 June 2024
	RMB'000	*RMB'000*
Reconciliation of net profit/(loss) to adjusted net profit		
Net profit/(loss) for the period	**1,227,634**	(122,658)
Add:		
Share-based compensation expenses	**26,775**	34,463
Interests expenses on convertible bonds	**23,721**	—
Imputed interest expenses	**24,470**	41,377
Fair value change in contingent consideration payable	**—**	590,439
Adjusted net profit	**1,302,600**	543,621

LIQUIDITY, CAPITAL RESOURCES, BORROWINGS AND GEARING RATIO

The Group maintains a prudent treasury policy. The Group primarily financed its operations through shareholder's equity, borrowings and cash generated from operations. During the six months ended 30 June 2025, the liquidity of the Group was closely monitored by the Board and the Group reviews its working capital and finance requirements on a regular basis.

Liquidity

As at 30 June 2025, the Group maintained cash and bank balance of approximately RMB5,528.3 million (as at 31 December 2024: approximately RMB3,493.6 million). The increase in cash and bank balance was mainly due to the receipt of financing proceeds and the growth in operating performance.

Borrowings and Gearing Ratio

The Group maintained a sound financial position, and its borrowing demand was not seasonal. As at 30 June 2025, the Group had borrowings of approximately RMB1,076.7 million (as at 31 December 2024: approximately RMB1,700.9 million), with borrowings at fixed interest rates accounting for 30.2%. Such borrowings will be due within 28 months.

As at 30 June 2025, the Group's net equity amounted to approximately RMB20,361.7 million (as at 31 December 2024: approximately RMB16,345.2 million) with total assets amounting to approximately RMB27,451.6 million (as at 31 December 2024: approximately RMB21,670.7 million). Net current assets were approximately RMB11,217.0 million (as at 31 December 2024: approximately RMB6,660.4 million) and the current ratio was 3.5 times (as at 31 December 2024: 2.5 times). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing borrowings, convertible bonds and lease liabilities) over shareholders' funds was 11.3% (as at 31 December 2024: 2.0%).

Charge of Assets

As at 30 June 2025, the Group did not have any charges on assets (as at 31 December 2024: nil).

Commitment

As at 30 June 2025, the Group had no capital commitment (as at 31 December 2024: nil).

Contingent Liabilities

The Company and the Group did not provide corporate guarantee to its subsidiaries or other parties and did not have other significant contingent liabilities as at 30 June 2025 (as at 31 December 2024: nil).

CURRENCY RISK MANAGEMENT

The Group had significant amount of assets and liabilities denominated in Renminbi (RMB) as at 30 June 2025. The content production, online streaming and gaming businesses are mainly carried out in RMB in Mainland China. Therefore, the Group is exposed to the risk of significant fluctuation in RMB exchange rates. During the six months ended 30 June 2025, the Group closely monitored the fluctuation and does not expect any material fluctuation of exchange rates in the near future, but will continue to monitor it.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

(1) Subscription of new shares pursuant to the subscription agreements under general mandate and (2) placing of new shares pursuant to the placing agreement under general mandate

On 27 January 2025 (after trading hours), the Company (as the issuer) entered into two separate subscription agreements (the "**2025 Subscription Agreements**") with each of Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) and TFI Investment Fund SPC ("**TFI Investment**") (collectively, the "**Subscribers**"), pursuant to which the Subscribers had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, an aggregate of 1,144,514,767 subscription shares at the subscription price of HK$2.37 per subscription share, upon the respective terms and subject to the respective conditions set out in the respective 2025 Subscription Agreements (the "**2025 Share Subscriptions**"). The subscription shares had an aggregate nominal value of HK$22,890,295.34 based on a nominal value of HK$0.02 per Share. The gross proceeds from the 2025 Share Subscriptions amounted to approximately HK$2,712,499,998 (equivalent to approximately US$350,000,000), while the net proceeds from the 2025 Share Subscriptions, after deducting the related expenses, were estimated to be approximately HK$2,712,499,998.

On 27 January 2025 (after trading hours), the Company (as the issuer) entered into a placing agreement (the "**2025 Placing Agreement**") with TFI Securities and Futures Limited (as the placing agent, the "**Placing Agent**"), pursuant to which the Placing Agent had conditionally agreed to act as agent of the Company to procure, on a best effort basis, not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 490,506,329 placing shares at the placing price of HK$2.37 per placing share, upon the terms and subject to the conditions set out in the 2025 Placing Agreement (the "**2025 Placing**"). The placing shares had an aggregate nominal value of HK$9,810,126.58 based on a nominal value of HK$0.02 per Share. The gross proceeds from the 2025 Placing amounted to approximately HK$1,162,500,000 (equivalent to approximately US$150,000,000) and the net proceeds from the 2025 Placing (after deducting the placing commission for the 2025 Placing and other relevant expenses) were approximately HK$1,157,850,000.

The gross proceeds of the 2025 Share Subscriptions and the 2025 Placing, in aggregate, amounted to approximately HK$3,874,999,998 (equivalent to approximately US$500,000,000). The aggregate net proceeds of the 2025 Share Subscriptions and the 2025 Placing, after the deduction of related fees and expenses for the 2025 Share Subscriptions and the 2025 Placing and placing commission for the 2025 Placing, amounted to approximately HK$3,870,349,998. The Company intends to apply the net proceeds from the 2025 Share Subscriptions and the 2025 Placing in the following manner: (a) approximately HK$3,483,314,998 (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$387,035,000 (or approximately 10%) for the Group's general working capital purposes.

As TFI Investment required additional time to mobilize the funds, the Company and TFI Investment entered into a supplemental agreement on 25 April 2025, pursuant to which the Company and TFI Investment agreed to extend the subscription closing date and the long stop date under the subscription agreement entered into between the Company and TFI Investment to 28 July 2025 (or such other date as the parties may agree in writing).

In respect of the 2025 Placing, 160,280,000 placing shares and 330,226,329 placing shares were issued to the Placing Agent on 14 February 2025 and 18 February 2025 respectively, pursuant to the terms and conditions of the 2025 Placing Agreement and under the general mandate granted by the shareholders of the Company at the annual general meeting of the Company held on 18 June 2024 (the "**2024 General Mandate**").

In respect of the 2025 Share Subscriptions, 654,008,438 subscription shares were allotted and issued to Sunshine Life Insurance Corporation Limited under the 2024 General Mandate on 27 February 2025; and 327,004,000 and 163,502,329 subscription shares were allotted and issued to TFI Investment on 8 July 2025 and 24 July 2025, respectively.

For further details of the 2025 Share Subscriptions and the 2025 Placing, please refer to the announcements of the Company dated 28 January 2025 and 14 February 2025 and the next day disclosure returns of the Company dated 14 February 2025, 18 February 2025, 27 February 2025, 8 July 2025 and 24 July 2025.

Issue of HK$2,341 million 3.95% convertible bonds due 2030 under General Mandate ("Bonds")

On 14 April 2025 (after trading hours), the Company and the 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, the "**Managers**") entered into a conditional subscription agreement (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 Bonds may be converted into conversion shares pursuant to the conditions at an initial conversion price of HK$2.704 per conversion share (subject to adjustments pursuant to the terms and conditions of the Bonds).

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.

The aggregate gross proceeds from the issue of the Bonds were HK$2,341 million. The aggregate net proceeds from the issue of the Bonds, after deduction of fees, commissions and other related expenses, were 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.

The issue of the Bonds in an aggregate principal amount of HK$2,341 million was completed on 22 April 2025 and the listing of and permission to deal in the Bonds on the Stock Exchange became effective on 23 April 2025.

For further details of the issue of the Bonds, please refer to the announcements of the Company dated 15 April 2025 and 22 April 2025 and the offering circular of the Company dated 14 April 2025.

Save as disclosed above, during the six months ended 30 June 2025, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE-BASED PAYMENTS

2013 Share Option Scheme

The Company's former share option scheme (the "**2013 Share Option Scheme**") adopted pursuant to a resolution passed by the shareholders on 31 October 2013 was terminated by a resolution passed in the annual general meeting of the Company held on 28 June 2023 (the "**2023 AGM**"). The purpose of the 2013 Share Option Scheme was to provide incentives to eligible participants.

No further options shall be granted under the 2013 Share Option Scheme upon termination but in all other respects, the provision of the 2013 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2013 Share Option Scheme and the options granted prior to the termination shall continue to be valid and exercisable in accordance with 2013 Share Option Scheme.

On 26 November 2021, the Company granted 181,917,000 share options pursuant to the 2013 Share Option Scheme and no further share options were granted pursuant to the 2013 Share Option Scheme up to the termination of the 2013 Share Option Scheme. For the six months ended 30 June 2025, (1) 181,228,000 share options granted under the 2013 Share Option Scheme had not been exercised; and (2) no share option granted under the 2013 Share Option Scheme had been lapsed or cancelled (as at 31 December 2024: 689,000).

2023 Share Option Scheme

The Company adopted the current share option scheme (the "**2023 Share Option Scheme**") pursuant to a resolution passed by the shareholders in the 2023 AGM. The purpose of the 2023 Share Option Scheme is to provide incentives to eligible participants. As at the date of this announcement, no options have been granted under the 2023 Share Option Scheme and no other share scheme has been adopted by the Company.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 583 employees. The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee benefits include medical insurance coverage, mandatory provident fund and others. Total staff costs for the six months ended 30 June 2025, including directors' emoluments, amounted to approximately RMB161.3 million (for the six months ended 30 June 2024: approximately RMB133.2 million).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 8 July 2025 and 24 July 2025, 327,004,000 and 163,502,329 subscription shares were allotted and issued to TFI Investment, respectively, pursuant to a subscription agreement dated 27 January 2025 and a supplemental agreement dated 25 April 2025 entered into between the Company and TFI Investment. For further details, please refer to the section headed "Purchase, Sale or Redemption of the Company's Listed Securities".

On 31 July 2025 (after trading hours), the Company entered into a subscription agreement with Infini Capital Management Limited (the "**Subscriber**"), pursuant to which the Subscriber conditionally agreed to subscribe, and the Company conditionally agreed to issue and allot a total of 1,300,000,000 subscription shares at a subscription price of HK$3.00 (the "**Subscription Price**") per subscription share (the "**Subscription**"). On 1 August 2025 (before trading hours), the Company entered into a placing agreement with CLSA Limited (the "**Placing Agent**") in relation to the Subscription, pursuant to which the Placing Agent conditionally agreed, on a best-efforts basis, to procure the Subscriber to enter into the subscription agreement (the "**Subscription Agreement**") with the Company for the Subscription.

All conditions precedent under the Subscription Agreement for the subscription by the Subscriber and the allotment and issue by the Company of 390,000,000 Subscription Shares (the "**First Tranche Subscription Shares**") have been fulfilled or waived (where applicable), and the subscription of the First Tranche Subscription Shares by the Subscriber and the allotment and issue thereof by the Company were completed on 18 August 2025 pursuant to the terms of the Subscription Agreement. All conditions under the Placing Agreement have been satisfied, and the placing of the First Tranche Subscription Shares under the Placing Agreement was completed on 18 August 2025 in accordance with its terms. Pursuant to the terms and conditions of the Subscription

Agreement, a total of 390,000,000 Subscription Shares have been subscribed at the Subscription Price of HK$3.00 per Subscription Share. For further details, please refer to the Company's announcements dated 1 August 2025 and 18 August 2025.

Save as disclosed above, the Group has no event after the end of the reporting period that needs to be brought to the attention of the shareholders of the Company.

REVIEW OF INTERIM RESULTS

The interim financial information of the Company for the six months ended 30 June 2025 has been reviewed by the audit committee of the Company (the "**Audit Committee**"), which comprises the three independent non-executive Directors of the Company.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL ACQUISITION AND DISPOSAL

On 13 January 2025, (i) Beijing Ruyijingxiu Network Technology Co., Ltd.* ("**Beijing Jingxiu**", 北京儒意景秀網絡科技有限公司) and Virtual Cinema Entertainment Limited ("**Virtual Cinema**") (as purchasers) (collectively, the "**Beijing Yonghang Purchasers**"); (ii) Tencent Digital (Shenzhen) Company Limited* (騰訊數碼(深圳)有限公司), Tencent Mobility Limited ("**Tencent Hong Kong**"), Guangxi Tencent Venture Capital Co., Ltd.* (廣西騰訊創業投資有限公司) and Tibet Yonghang Enterprise Management Partnership (Limited Partnership)* (西藏永航企業管理合夥企業(有限合夥)) (as vendors) (collectively, the "**Beijing Yonghang Vendors**"); (iii) Beijing Yonghang Technology Company Limited* ("**Beijing Yonghang**"); and (iv) the Company (as the guarantor of the Beijing Yonghang Purchasers) entered into an equity transfer agreement (the "**Beijing Yonghang Equity Transfer Agreement**"), pursuant to which the Beijing Yonghang Vendors had conditionally agreed to sell, and the Beijing Yonghang Purchasers had conditionally agreed to acquire a total of 30% equity interest in Beijing Yonghang at a total consideration of RMB825 million, including (i) RMB742.5 million in cash, and (ii) 36,666,667 new shares (the "**Consideration Shares**") to be allotted and issued by the Company to Tencent Hong Kong or its designated parties at the price of HK$2.432 per Consideration Share.

Beijing Jingxiu is a controlled structured entity in which the Company has 100% beneficial interest, and Virtual Cinema is an indirect wholly-owned subsidiary of the Company. Each of the Beijing Yonghang Vendors is a wholly-owned subsidiary of Tencent Holdings. The core assets of Beijing Yonghang encompass "QQ Dance" (《QQ炫舞》), "QQ Dance II" (《QQ炫舞 2》), "QQ Dance Mobile" (《QQ炫舞手遊》), and other games.

On 10 April 2025, the Consideration Shares were allotted and issued to Tencent Hong Kong pursuant to the specific mandate sought from the shareholders of the Company other than Water Lily Investment Limited, Mr. Yang Ming and their respective associates at the special general meeting of the Company convened on 26 March 2025.

For further details of the acquisition of 30% equity interest in Beijing Yonghang and issue of Consideration Shares under specific mandate, please refer to the announcement of the Company dated 13 January 2025, the circular of the Company dated 7 March 2025 and the next day disclosure return of the Company dated 10 April 2025.

Save as disclosed above, during the six months ended 30 June 2025, there was no other material acquisition or disposal by the Company or any of its subsidiaries.

* *For identification purposes only*

CORPORATE GOVERNANCE

The Board considers that good corporate governance practices are crucial to the smooth and effective operation of the Group and the safeguarding of the interests of the shareholders and other stakeholders of the Company. The Company has put in place internal policies to ensure the compliance and has adopted and complied with the code provisions set out in the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the six months ended 30 June 2025 except for the following deviations from the Code provision:

- Code provision C.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2025, the Company has no such title as chief executive officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operation and execution is vested in the Board itself. The Board believes that the current structure is conducive to strong and consistent leadership and oversight enabling the Group to operate efficiently.

COMPLIANCE WITH THE MODEL CODE

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company, having made specific and cautious enquiries, confirmed that all Directors had complied with the Model Code for the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT ON THE STOCK EXCHANGE WEBSITE

This interim results announcement for the six months ended 30 June 2025 is also published on the Stock Exchange's website (https://www.hkexnews.hk) and the Company's website (https://www.ryholdings.com). The interim report containing all information required by the Listing Rules will be dispatched to the Shareholders and will be available on websites of the Stock Exchange and the Company in due course.

FORWARD LOOKING STATEMENTS

There can be no assurance that any forward-looking statements regarding the business development of the Group set out in this Management Discussion and Analysis or any of the matters set out therein are attainable, will actually occur or will be realised or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place undue reliance on the information disclosed herein. Any holder of securities or potential investor of the Company who is in doubt is advised to seek advice from professional advisors.

APPRECIATION

The Board would like to express its sincere gratitude to our shareholders, investors, employees and business partners for their continuous support.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended	
		30 June	30 June
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Revenue	*4*	**2,206,249**	1,839,559
Cost of revenue	*5*	**(1,083,467)**	(575,467)
Gross profit		**1,122,782**	1,264,092
Selling and marketing costs	*5*	**(140,964)**	(98,345)
Administrative expenses	*5*	**(121,046)**	(142,082)
Net impairment losses on financial assets		**(11,931)**	(58,137)
Other income		**7,666**	254
Other gain/(loss) — net	*8*	**479,927**	(903,214)
Operating profit		**1,336,434**	62,568
Finance cost	*6*	**(57,207)**	(51,950)
Finance income	*6*	**104,255**	48,526
Finance income/(cost) — net	*6*	**47,048**	(3,424)
Share of profit of associates accounted for using the equity method		**94,659**	890
Profit before income tax		**1,478,141**	60,034
Income tax expenses	*7*	**(250,507)**	(182,692)
Profit/(loss) for the period, net of tax		**1,227,634**	(122,658)

	Notes	Six months ended **30 June 2025** **(Unaudited)** ***RMB'000***	 30 June 2024 (Unaudited) *RMB'000*
Other comprehensive losses			
Items that may be reclassified to profit or loss:			
Changes at fair value through other comprehensive income/(loss)		**11**	(9)
Currency translation differences		**(2,254)**	(7,151)
Items that may not be reclassified to profit or loss:			
Currency translation differences		**(22,368)**	(2,501)
Other comprehensive losses for the period, net of tax		**(24,611)**	(9,661)
Total comprehensive income/(loss) for the period		**1,203,023**	(132,319)
Profit/(loss) for the period attributable to:			
— Equity holders of the Company		**1,235,100**	(114,653)
— Non-controlling interests		**(7,466)**	(8,005)
		1,227,634	(122,658)
Total comprehensive income/(loss) for the period attributable to:			
— Equity holders of the Company		**1,210,489**	(124,314)
— Non-controlling interests		**(7,466)**	(8,005)
		1,203,023	(132,319)
Earning/(loss) per share for profit/(loss) for the period attributable to the equity holders of the Company: (expressed in RMB cents per share)			
— Basic earning/(loss) per share	*9*	**8.14**	(0.98)
— Diluted earning/(loss) per share	*9*	**8.12**	(0.98)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2025 (Unaudited)** *RMB'000*	31 December 2024 (Audited) *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**86,431**	92,177
Right-of-use assets		**62,544**	63,613
Goodwill		**4,443,665**	4,443,665
Film and television programmes rights		**1,962,999**	1,939,333
Other intangible assets		**712,332**	715,570
Deferred tax assets		**40,643**	40,424
Prepayments and other non-financial assets		**20,532**	195,773
Deposits		**6,470**	6,106
Investments accounted for using the equity method		**953,458**	33,799
Financial assets at fair value through other comprehensive income		**519**	516
Financial assets at fair value through profit or loss		**3,434,169**	3,117,420
		11,723,762	10,648,396
Current assets			
Film and television programmes rights		**1,986,918**	1,809,113
Inventories		**2,319**	2,874
Prepayments and other non-financial assets		**427,162**	276,891
Trade receivables	*10*	**3,140,476**	2,956,914
Other receivables and deposits		**1,706,494**	1,611,573
Financial assets at fair value through profit or loss		**2,936,209**	871,310
Cash and cash equivalents		**5,528,269**	3,493,642
		15,727,847	11,022,317
Total assets		**27,451,609**	21,670,713

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	13	**295,236**	273,444
Share premium	13	**19,631,215**	17,069,660
Other reserves		**247,815**	49,736
Retain earnings/(accumulated losses)		**187,475**	(1,047,625)
		20,361,741	16,345,215
Non-controlling interests		**(20,074)**	(12,608)
Total equity		**20,341,667**	16,332,607
LIABILITIES			
Non-current liabilities			
Borrowings		**226,045**	479,821
Lease liabilities		**27,929**	37,311
Deferred tax liabilities		**489,670**	459,022
Convertible bonds	12	**1,855,487**	—
		2,599,131	976,154
Current liabilities			
Trade payables	11	**371,407**	835,888
Other payables and accruals		**1,875,791**	832,924
Contract liabilities		**15,785**	18,232
Current income tax liabilities		**594,493**	682,124
Borrowings		**850,662**	1,221,043
Lease liabilities		**29,468**	28,366
Film and television programmes investment funds from investors		**709,019**	743,375
Convertible bonds	12	**64,186**	—
		4,510,811	4,361,952
Total liabilities		**7,109,942**	5,338,106
Total equity and liabilities		**27,451,609**	21,670,713

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2025 ("Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2 ACCOUNTING POLICIES

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Financial Reporting Standards ("HKFRS"), and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of amended standards and the accounting policies of convertible bonds as set out below and in Note 3.

(a) Amendments adopted by the Group

The following amendments to standards are mandatory for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability (amendments)

The adoption of the above amendments did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

(b) New and amended standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HK Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has already commenced an assessment of the impact of these new and amended standards and interpretations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and position of the Group is expected when they become effective.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Save as the following new significant judgement made by the management in preparing this interim financial information, other significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2024.

Convertible bonds

The fair value of the liability portion of a convertible bond is determined using a market interest rate for a non-convertible bond with similar terms. This amount is recorded as a liability on an amortised cost basis until conversion or maturity of the bonds. The remaining of the proceeds is allocated to the conversion option. Any directly attributable transaction costs are allocated to the liability and equity or derivative liability component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a convertible bond is measured at amortised cost using the effective interest method. The equity component of a convertible bond is not re-measured subsequent to initial recognition except on conversion or expiry.

The convertible bonds are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the end of the reporting period.

4 SEGMENT INFORMATION

(a) Description of segments and principal activities

The chief operating decision-makers (the "CODM") of the Group has been identified as the executive directors of the Company who is responsible for reviewing the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The directors of the Company assess the performance of the operating segments based on a measure of segment results. Certain corporate expenses, other gain/(loss) — net and finance costs-net are not included in the results for each operating segment.

The Group's three reportable segments now comprised (1) Content production business; (2) Online streaming and online gaming businesses; and (3) Other businesses.

(b) **Segment profit/(loss)**

The segment results and other segment items included in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 are as follows:

	Content Production business *RMB'000* (Unaudited)	Online streaming and online gaming businesses *RMB'000* (Unaudited)	Other businesses *RMB'000* (Unaudited)	Inter segment transactions *RMB'000* (Unaudited)	Consolidated *RMB'000* (Unaudited)
Revenue					
Timing of revenue recognition					
— At a point	**569,898**	**348,585**	**20,290**	**—**	**938,773**
— Over time	**—**	**1,359,476**	**—**	**(92,000)**	**1,267,476**
	569,898	**1,708,061**	**20,290**	**(92,000)**	**2,206,249**
Segment profit	**647,299**	**823,417**	**2,002**	**—**	**1,472,718**
Unallocated corporate expenses					**(40,074)**
Unallocated other gains — net					**57,950**
Unallocated finance cost — net					**(12,453)**
Profit before income tax					**1,478,141**
Depreciation of property, plant and equipment	**7,451**	**3,569**	**106**	**—**	**11,126**
Depreciation of right-of-use assets	**6,362**	**5,968**	**3,697**	**—**	**16,027**
Amortisation of other intangible assets	**3**	**3,235**	**—**	**—**	**3,238**
Amortisation of film and television programmes rights	**344,061**	**382,165**	**—**	**—**	**726,226**
Share of loss/(profit) of associates accounted for using the equity method	**381**	**(95,040)**	**—**	**—**	**(94,659)**

The segment results and other segment items included in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 are as follows:

	Content production business *RMB'000* (Unaudited)	Online streaming and online gaming businesses *RMB'000* (Unaudited)	Other businesses *RMB'000* (Unaudited)	Consolidated *RMB'000* (Unaudited)
Revenue				
Timing of revenue recognition				
— At a point	48,081	849,895	18,379	916,355
— Over time	—	923,204	—	923,204
	48,081	1,773,099	18,379	1,839,559
Segment profit/(loss)	(309,766)	1,127,265	(1,032)	816,467
Unallocated corporate expenses				(49,294)
Unallocated other losses — net				(685,679)
Unallocated finance cost — net				(21,460)
Profit before income tax				60,034
Depreciation of property, plant and equipment	3,352	918	121	4,391
Depreciation of right-of-use assets	13,512	3,230	1,090	17,832
Amortisation of other intangible assets	3	3,542	—	3,545
Amortisation of film and television programmes rights	57,548	238,855	—	296,403
Share of profit of associates accounted for using the equity method	(890)	—	—	(890)

(c) **Segment assets and liabilities**

Segment assets and liabilities as at 30 June 2025 are as follows:

	Content production business RMB'000 (Unaudited)	Online streaming and online gaming businesses RMB'000 (Unaudited)	Other businesses RMB'000 (Unaudited)	Consolidated RMB'000 (Unaudited)
Assets				
Segment assets	**9,093,768**	**5,630,072**	**18,574**	**14,742,414**
Unallocated property, plant and equipment				**1,724**
Unallocated right-of-use assets				**4,160**
Unallocated prepayments, other receivables and deposits				**763,502**
Financial assets at FVPL				**6,370,378**
Financial assets at FVOCI				**519**
Deferred tax assets				**40,643**
Cash and cash equivalents				**5,528,269**
Consolidated total assets				**27,451,609**
Liabilities				
Segment liabilities	**(2,206,652)**	**(1,123,169)**	**(16,415)**	**(3,346,236)**
Unallocated other payables				**(4,006)**
Unallocated lease liabilities				**(4,584)**
Unallocated borrowings				**(751,280)**
Convertible bonds				**(1,919,673)**
Current income tax liabilities				**(594,493)**
Deferred tax liabilities				**(489,670)**
Consolidated total liabilities				**(7,109,942)**

Segment assets and liabilities as at 31 December 2024 are as follows:

	Content production business RMB'000 (Audited)	Online streaming and online gaming businesses RMB'000 (Audited)	Other businesses RMB'000 (Audited)	Consolidated RMB'000 (Audited)
Assets				
Segment assets	7,769,095	5,561,489	27,273	13,357,857
Unallocated property, plant and equipment				1,238
Unallocated right-of-use assets				5,376
Unallocated prepayments, other receivables, and deposits				782,930
Financial assets at FVPL				3,988,730
Financial assets at FVOCI				516
Deferred tax assets				40,424
Cash and cash equivalents				3,493,642
Consolidated total assets				21,670,713
Liabilities				
Segment liabilities	(1,577,392)	(1,150,187)	(18,167)	(2,745,746)
Unallocated trade and other payables				(12,561)
Unallocated lease liabilities				(5,866)
Unallocated borrowings				(1,432,787)
Current income tax liabilities				(682,124)
Deferred tax liabilities				(459,022)
Consolidated total liabilities				(5,338,106)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, prepayments, other receivables and deposits, right-of-use assets, financial assets at FVPL, financial assets at FVOCI, deferred tax assets and cash and cash equivalents; and

- all liabilities are allocated to reportable and operating segments, other than certain other payables, lease liabilities, borrowings, convertible bonds, current income tax liabilities and deferred tax liabilities.

(d) Disaggregation of revenue from contracts with customers

Revenue of the Group is analysed as follows:

	Six months ended	
	30 June 2025	30 June 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Content production	**569,898**	48,081
Online streaming services	**405,630**	908,025
Online gaming services	**1,210,431**	865,074
Sales of goods	**20,290**	18,379
	2,206,249	1,839,559

(e) Geographical information

The Group's operations are located in the mainland China and Hong Kong for the six months ended 30 June 2025 and 2024.

Information about the Group's revenue from external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and provision of services by geographical location is detailed below:

	Six months ended	
	30 June 2025	30 June 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**2,187,180**	1,822,752
Europe	**8,542**	5,947
Hong Kong	**5,054**	7,143
Others	**5,473**	3,717
	2,206,249	1,839,559

The Group's non-current assets excluding financial instruments and deferred tax assets by geographical location of the assets are detailed below:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Mainland China	**8,231,643**	7,482,381
Hong Kong	**16,788**	7,655
	8,248,431	7,490,036

5 EXPENSES BY NATURE

Major expenses included in cost of revenue, selling and marketing costs and administrative expenses are analysed as follows:

	Six months ended	
	30 June	30 June
		2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employees benefit expenses (including directors' emoluments)	**134,506**	98,758
Share-based compensation expenses	**26,775**	34,463
Costs of gaming development, content revenue-sharing, distribution and promotion and payment handling fees	**251,662**	194,236
Cost of inventories sold	**10,312**	9,592
Depreciation		
— Property, plant and equipment	**11,126**	4,391
— Right-of-use assets	**16,027**	17,832
Amortisation		
— Film and television programmes rights	**726,226**	296,403
— Other intangible assets	**3,238**	3,545
Bandwidth and server custody fees	**14,077**	18,102
Short-term rental expenses	**650**	2,066
Advertising and promotion costs	**135,185**	93,094
Others	**15,693**	43,412
	1,345,477	815,894

6 FINANCE INCOME/(COST) — NET

	Six months ended 30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Finance cost:		
— Interests expenses on borrowings	**(6,460)**	(5,761)
— Interests expenses on film and television programmes investment funds from investors	**(1,239)**	(3,228)
— Interests expenses on convertible bonds	**(23,721)**	—
— Interests expenses on lease liabilities	**(1,317)**	(1,584)
— Imputed interest expenses	**(24,470)**	(41,377)
	(57,207)	(51,950)
Finance income:		
— Interest income on saving deposits	**68,340**	6,361
— Interest income on receivables from investments in film and television programmes rights, loans to third parties and other receivables from related parties	**35,915**	42,165
	104,255	48,526
Finance income/(cost) — net	**47,048**	(3,424)

7 INCOME TAX EXPENSES

	Six months ended 30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Current income tax		
— PRC corporate income tax	**220,078**	253,075
Deferred income tax	**30,429**	(70,383)
Income tax expenses	**250,507**	182,692

8 OTHER GAIN/(LOSS) — NET

	Six months ended	
	30 June	30 June
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value change in contingent consideration payable *(Note (a))*	**—**	(590,439)
Fair value change in financial assets at FVPL	**487,502**	(311,792)
Others	**(7,575)**	(983)
Other gain/(loss) — net	**479,927**	(903,214)

(a) In December 2024, warrants issued by the Company for the acquisition of Virtual Cinema Entertainment Limited in 2021, were fully exercised. Thus, the contingent consideration payable was derecognised.

9 EARNING/(LOSS) PER SHARE

(a) Basic

Basic earning/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended	
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to equity holders of the Company (RMB'000)	**1,235,100**	(114,653)
Weighted average number of ordinary shares in issue (thousands)	**15,165,599**	11,742,246
Basic earning/(loss) per share (RMB cents per share)	**8.14**	(0.98)

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has three categories of dilutive potential ordinary share being (1) share options; (2) 490,506,329 placing shares that were not yet issued and the Company's share price as at 30 June 2025 exceeds the placing price (Note 13(b)); and (3) convertible bonds.

For the six months ended 30 June 2025, the aforementioned share options and placing shares were excluded from the computation of diluted earnings per share as they were anti-dilutive.

The conversion shares would have been issued assuming the full conversion of the convertible bonds based on the contracted conversion price of HKD2.704 per share. The resulting number of shares issued is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

As the Group incurred losses for the six months ended 30 June 2024, the potential ordinary shares were not included in the calculation of the diluted losses per share as their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the six months ended 30 June 2024 were the same as basic losses per share.

	Six months ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Weighted average number of ordinary shares in issue (thousands)	**15,165,599**	11,742,246
Adjustment for:		
— Convertible bonds	**331,873**	—
Weighted average number of ordinary shares for diluted earning/(loss) per share (thousands)	**15,497,472**	11,742,246
Profit/(loss) attributable to equity holders of the Company (RMB'000)	**1,235,100**	(114,653)
Add：interest savings on convertible bonds	**23,721**	—
Profit/(loss) attributable to equity holders of the Company used in calculating diluted earnings per share (RMB'000)	**1,258,821**	(114,653)
Diluted earning/(loss) per share (RMB cents per share) for the period	**8.12**	(0.98)

10 TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables from related parties	**1,327,263**	1,293,821
Trade receivables from third parties	**2,108,952**	1,959,897
	3,436,215	3,253,718
Less: allowance for impairment of trade receivables	**(295,739)**	(296,804)
	3,140,476	2,956,914

(a) Trade receivables mainly arose from the provision of content production, online gaming and online streaming services. The following is an ageing analysis of trade receivables net of allowance for impairment, based on the recognition date at the end of the reporting period.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	**1,847,948**	1,451,743
91 days to 180 days	**270,561**	94,453
181 days to 365 days	**485,753**	741,054
1 year to 2 years	**322,774**	441,263
Over 2 years	**213,440**	228,401
	3,140,476	2,956,914

11 TRADE PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables to:		
— Third parties	**326,884**	769,099
— Related parties	**44,523**	66,789
	371,407	835,888

The ageing analysis of trade payables of the Group based on invoice date are as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**210,090**	194,854
61 days to 150 days	**14,619**	490,215
Over 151 days	**146,698**	150,819
	371,407	835,888

The carrying amounts of trade payables approximated their fair values as at 30 June 2025 and 31 December 2024.

12 CONVERTIBLE BONDS

On 22 April 2025, the Company issued convertible bonds (the "Convertible Bonds") with an aggregate principal amount of HKD2,341 million (approximately RMB2,200 million). The Convertible Bonds bear an interest of 3.95% per annum payable semi-annually and will mature on 22 April 2030.

Upon the occurrence of certain events specified in the agreement, the bondholders will have the right to require the Company to redeem all or some of such holder's bonds on 28 April 2028 at their principal amount, together with unpaid default interest thereon (if any).

Bondholders may convert their bonds into ordinary shares at any time on or after 2 June 2025 up to 10 trading days prior to 22 April 2030. The conversion shares will be issued upon full conversion of the convertible bonds based on the contracted conversion price of HKD2.704 per share.

The Convertible Bonds were recognised as a compound instrument comprising liability component and equity component as follows:

- The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Group. Embedded financial derivatives were comprised of the fair value of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds and the fair value of the Company's option to redeem the Convertible Bonds. These embedded redemption options are closely related to the host debt as the redemption amount is principal amount together with accrued but unpaid interest, and therefore they do not need to be accounted for separately.

  The initial value of the liability component and the fair value of the embedded redemption options were recognised as a single liability component, and is subsequently carried at amortised cost using the effective interest method; and

- Equity component, being the conversion option of the Convertible Bonds, was initially recognised at the residual amount after deducting the value of the aforesaid liability component from the initial net proceeds.

As at the date of issue, the fair value of the liability component and the equity component of the Convertible bonds were set out as below:

	RMB'000
Principal amount	2,174,087
Less: transaction costs	(47,089)
Net proceeds	2,126,998
Liability component	1,931,083
Equity component	195,915
	2,126,998

Interest expense is calculated by applying the effective interest rate of 6.56% per annum to the liability component. The equity component will remain in "convertible bonds equity reserve" until the embedded conversion option is exercised or the Convertible bonds reach their maturities.

The movement of the liability component and the equity component of the Convertible Bonds for the six months ended 30 June 2025 is set out below:

	Liability component	**Equity component**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
As at 1 January 2025	—	—	—
Issuance	1,931,083	195,915	2,126,998
Interest charged	23,721	—	23,721
Exchange differences	(35,131)	—	(35,131)
As at 30 June 2025	1,919,673	195,915	2,115,588

As at 30 June 2025, no conversion shares had been issued under the convertible bonds. If bonds were fully converted as of 30 June 2025, 865,754,437 shares ordinary shares would have been issued.

13 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares, issued and fully paid:

	Number of ordinary shares	Share capital *RMB'000*	Share premium *RMB'000*
As at 1 January 2024 (Audited)	11,585,897,545	222,761	11,664,209
Issuance of ordinary shares (a)	918,750,000	16,720	1,319,526
As at 30 June 2024(Unaudited)	12,504,647,545	239,481	12,983,735
As at 31 December 2024 and 1 January 2025 (Audited)	14,338,926,852	273,444	17,069,660
Issuance of ordinary shares (b)			
— Share placing	1,144,514,767	21,110	2,479,772
— Acquisition of Beijing Yonghang Technology Co., Ltd. ("Beijing Yonghang")	36,666,667	682	81,783
	1,181,181,434	21,792	2,561,555
As at 30 June 2025 (Unaudited)	15,520,108,286	295,236	19,631,215

(a) During the six months ended 30 June 2024, the Company issued a total of 918,750,000 placing shares at the subscription prices of HK$1.6 per share with gross proceeds of approximately HK$1,470,000,000 (equivalent to approximately RMB1,337,627,000). After netting off these gross proceeds with share issuance costs, the respective share capital amount was approximately RMB16,720,000 and share premium arisen from the issuance was approximately RMB1,319,526,000 The share issuance costs mainly included lawyers' fees and other related costs, which were incremental costs directly attributable to the issuance of the new shares and therefore treated as a deduction against the share premium arising from the issuance.

(b) In January 2025, the Company entered into subscription agreements with the expiry date of 28 July 2025, pursuant to which a maximum of 1,635,021,096 placing shares could be issued at the subscription prices of HK$2.37 per share, and a total of 1,144,514,767 placing shares were issued during the six months ended 30 June 2025 with gross proceeds of approximately HK$2,712,500,000 (equivalent to approximately RMB2,501,583,000). After netting off these gross proceeds with share issuance costs, the respective share capital amount was approximately RMB 21,110,000 and share premium arisen from the issuance was approximately RMB2,479,772,000. The share issuance costs mainly included lawyers' fees and other related costs, which were incremental costs directly attributable to the issuance of the new shares. These share issuance costs were treated as a deduction against the share premium arising from the issuance.

In April 2025, the Company issued 36,666,667 shares at the subscription prices of HK$2.432 per share as part of the consideration for the acquisition of Beijing Yonghang. The respective share capital amount was approximately RMB682,000 and share premium arisen from the issuance was approximately RMB81,783,000. The share issuance costs mainly included lawyers' fees and other related costs, which were incremental costs directly attributable to the issuance of the new shares and therefore treated as a deduction against the share premium arising from the issuance.

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

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

Hong Kong, 25 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.