Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

ENTERING INTO OF THE SECOND SUPPLEMENTAL AGREEMENT REGARDING ISSUE OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcement of China Ruyi Holdings Limited (中國儒意控股有限公司) (the "**Company**") dated 1 August 2025 in relation to the issue of new shares pursuant to the General Mandate and the announcement of the Company dated 12 September 2025 in relation to the entering into of the first supplemental agreement regarding issue of new shares under the General Mandate (the "**Announcements**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On 24 September 2025, the Company entered into the second supplemental agreement to the Subscription Agreement with the Subscriber (the "**2nd Subscription Supplemental Agreement**") and the second supplemental agreement to the Placing Agreement with the Placing Agent (the "**2nd Placing Supplemental Agreement**"). The principal terms of the 2nd Subscription Supplemental Agreement and the 2nd Placing Supplemental Agreement are as follows:

1. The parties have agreed that the 2nd Tranche Subscription Shares (910,000,000 Subscription Shares) shall be allotted and issued in two separate tranches (respectively referred to as the "**Tranche 2A Subscription**" and the "**Tranche 2B Subscription**", collectively referred to as the "**Subscriptions**"). Accordingly, the number of shares under the Tranche 2A Subscription and the Tranche 2B Subscription shall be amended to 455,000,000 Subscription Shares and 455,000,000 Subscription Shares, respectively.

2. The Subscriber has notified the Company that the Designated Person of the Subscriptions shall be Infini Global Master Fund.

3. The parties have agreed to remove the condition under the Subscription Agreement requiring the Subscriber to obtain the written consent(s) from limited partner(s) of the Infini Global Master Fund representing 50% or more of the limited partnership interest of the Infini Global Master Fund for the completion of the 2nd Tranche Subscription.

4. Subject to the fulfilment or waiver of the conditions precedent to the Subscriptions, the Subscriber has agreed to issue a completion notice to the Company in accordance with the terms of the 2nd Subscription Supplemental Agreement. The completion of the Subscriptions shall take place within five Business Days from the date of the completion notice, or on or before the date falling thirty Business Days and three calendar months after the date of the Subscription Agreement (the "**2nd Tranche Subscription Long Stop Date**"), whichever is earlier. For the avoidance of doubt, provided the relevant conditions have been fulfilled or (where applicable) waived, the Subscriptions must be completed before the 2nd Tranche Subscription Long Stop Date.

Except for the above amendments, all terms and conditions of the Subscription Agreement and the Placing Agreement (each as amended and supplemented from time to time) shall remain unchanged and shall continue in full force and effect.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 September 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.