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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)

ENTERING INTO OF THE THIRD SUPPLEMENTAL AGREEMENT IN RELATION TO ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to (i) 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, (ii) the announcement dated 18 August 2025 in relation to the issue of 1st Tranche Subscription Shares under the General Mandate; (iii) the announcement dated 12 September 2025 in relation to the entering into of the first supplemental agreements to the Subscription Agreement and the Placing Agreement; and (iv) the announcements dated 24 September 2025 and 10 October 2025 in relation to the entering into of the second supplemental agreements to the Subscription Agreement and the Placing Agreement (collectively, the "**Announcements**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

THE THIRD SUBSCRIPTION SUPPLEMENTAL AGREEMENT AND THE THIRD PLACING SUPPLEMENTAL AGREEMENT

On 6 November 2025 (before trading hours), the Company entered into the third supplemental agreement to the Subscription Agreement with the Subscriber (the "**3rd Subscription Supplemental Agreement**") and the third supplemental agreement (the "**3rd Placing Supplemental Agreement**") to the Placing Agreement with CLSA Limited (the "**Settlement Agent**") to (i) aggregate the allotment and issue of the Tranche 2A Subscription Shares (455,000,000 Subscription Shares) and Tranche 2B Subscription Shares (455,000,000 Subscription Shares) as 2nd Tranche Subscription Shares (910,000,000 Subscription Shares), and amend the number of the 2nd Tranche Subscription Shares to 800,000,000 Subscription Shares (the "**Revised 2nd Tranche Subscription Shares**"); (ii) amend the Subscription Price for the Revised 2nd Tranche Subscription Shares from HK$3.0 per Subscription Share to HK$2.6 per Subscription Share (the "**Revised Subscription Price**"); and (iii) remove the requirement for the Subscriber to issue the completion notices to the Company prior to the Completion Date in respect of the Revised 2nd Tranche Subscription Shares (the "**Revised Subscription**").

The principal terms of the 3rd Subscription Supplemental Agreement and the 3rd Placing Supplemental Agreement are as follows:

Revised 2nd Tranche Subscription Shares

The Company and the Subscriber have agreed to aggregate the allotment and issue of the Tranche 2A Subscription Shares (455,000,000 Subscription Shares) and Tranche 2B Subscription Shares (455,000,000 Subscription Shares) as 2nd Tranche Subscription Shares (910,000,000 Subscription Shares), and reduce the number of the 2nd Tranche Subscription Shares from 910,000,000 Shares to 800,000,000 Shares. Assuming there is no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Revised 2nd Tranche Subscription Shares, this represents:

(i) approximately 4.88% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 4.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Revised 2nd Tranche Subscription Shares.

Revised Subscription Price

The Company and the Subscriber have agreed to revise the Subscription Price for the 2nd Tranche Subscription Shares from HK$3.0 per Subscription Share to HK$2.6 per Subscription Share. The Revised Subscription Price represents:

(i) a discount of approximately 1.89% to the closing price of HK$2.65 per Share as quoted on the Stock Exchange on the date of the 3rd Subscription Supplemental Agreement;

(ii) a discount of approximately 4.62% to the average closing price of approximately HK$2.73 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the 3rd Subscription Supplemental Agreement; and

(iii) a discount of approximately 3.63% to the average closing price of approximately HK$2.70 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the 3rd Subscription Supplemental Agreement.

The Revised Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market prices of the Shares, the current market conditions and the reasons for the Revised Subscription as set out below. In respect of the Revised Subscription, the Directors are of the view that the terms of the 3rd Subscription Supplemental Agreement (including the Revised 2nd Tranche Subscription Shares and the Revised Subscription Price) are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The Revised 2nd Tranche Subscription Shares have an aggregate nominal value of HK$16,000,000 based on a nominal value of HK$0.02 per Share, and a market value of HK$2,120,000,000, based on the closing price of HK$2.65 per Share on the date of the 3rd Subscription Supplemental Agreement. Assuming all 800,000,000 Revised 2nd Tranche Subscription Shares are allotted and issued, the gross proceeds from the Revised Subscription (comprising the 1st Tranche Subscription and the 2nd Tranche Subscription) will amount to HK$3,250,000,000, while the net proceeds, after deduction of related Settlement Agent fees, costs and expenses, are estimated to be approximately HK$3,245,000,000. The net Revised Subscription Price per Subscription Share, after such deductions, is estimated to be approximately HK$2.73. The Revised Subscription Price shall be payable by the Subscriber in cash upon the Completion.

Completion of the Revised Subscription

The Company and the Subscriber have agreed to remove the requirement for the Subscriber to issue completion notices in respect of the 2nd Tranche Subscription Shares prior to proceeding with completion. Completion of the Revised Subscription shall take place within five Business Days from the date on which the relevant conditions precedent to the 2nd Tranche Subscription have been fulfilled or (where applicable) waived. For the avoidance of doubt, provided that the relevant conditions have been fulfilled or (where applicable) waived, the parties shall proceed with completion. In any event, the 2nd Tranche Subscription must be completed before the 2nd Tranche Subscription Long Stop Date.

Save as disclosed above, all other terms and conditions of the Subscription Agreement and the Placing Agreement (each as supplemented and amended from time to time) remain unchanged and in full force and effect in all respects.

LISTING APPLICATION

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Revised 2nd Tranche Subscription Shares, and will notify the Subscriber upon obtaining the listing approval.

REASONS FOR THE REVISED SUBSCRIPTION

The reason for this adjustment is that the Company's Share price has remained below the original Subscription Price set in the Subscription Agreement. To achieve a mutually beneficial outcome and maintain a positive relationship between the Subscriber and the Company, taking into account that the Subscriber will become one of the key Shareholders upon Completion, the Company, after engaging in amicable and fair negotiations with the Subscriber, has agreed to lower the Subscription Price and has sought certainty in the completion timetable and a one-time completion, both of which have been agreed by the Subscriber. At the same time, the Company and the Subscriber have agreed to adjust the number of 2nd Tranche Subscription Shares to 800 million Shares. Furthermore, as the Company and the Subscriber have agreed to remove the arrangement requiring the Subscriber to issue completion notices prior to proceeding with completion, the completion timeline for 2nd Tranche Subscription Shares will now be more clearly defined. Given current market conditions, the Company believes that this adjustment will enhance the certainty and efficiency of the overall transaction, allowing for earlier availability of proceeds from the Subscription.

Accordingly, the Directors consider that the terms and conditions of the Revised Subscription are fair and reasonable and that the Revised Subscription is in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds of the Revised Subscription will be approximately HK$3,250,000,000. The aggregate net proceeds of the Revised Subscription, after the deduction of related Settlement Agent fees, costs and expenses for the Revised Subscription, will be approximately HK$3,245,000,000 million.

The Company intends to apply the net proceeds from the Revised Subscription in the following manner:

Proposed use of proceeds	**Allocated amount of net proceeds** *approximate HK$ million*	**Expected timeline for fully utilising the proceeds**
Growth and expansion of the business of the Group	**779**	
(i) Purchase of upstream literary works and script copyright	194.75	By 31 December 2027
(ii) Collaborative investments with screenwriter and director	194.75	By 31 December 2027
(iii) Film and television production or related investment	389.50	By 31 December 2027
Strategic investments and acquisitions to expand the Group's business	**2,337**	
(i) Investment and acquisitions involving targets in the gaming industry	1,168.50	By 31 December 2027
(ii) Investment and acquisitions involving targets in the film industry	1,168.50	By 31 December 2027
General working capital purposes (mainly including payment of advertising and promotion costs, staff costs, technical and development services fee, and rental costs)	**129**	**By 31 December 2027**
Total	**3,245**	

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

To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Revised Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Revised Subscription save for the allotment and issue of the Revised 2nd Tranche Subscription Shares) is set out as below:

Name of Shareholders	**As at the date of this announcement**		**Immediately after the completion of the Revised Subscription**	
	Number of Shares	*Approximate percentage*	*Number of Shares*	*Approximate percentage*
Directors (Note 1)				
Mr. Ke Liming *(Note 2)*	2,627,381,250	16.02%	2,627,381,250	15.27%
Mr. Yang Ming *(Note 3)*	1,080,000	0.01%	1,080,000	0.01%
Substantial Shareholders (other than Mr. Ke)				
Tencent Holdings Limited *(Note 4)*	2,582,401,232	15.75%	2,582,401,232	15.01%
Sub-total of non-public Shareholders	**5,210,862,482**	**31.77%**	**5,210,862,482**	**30.29%**
Public Shareholders				
Infini Global Master Fund	390,000,000	2.38%	1,190,000,000	6.92%
Other public Shareholders	10,799,752,133	65.85%	10,799,752,133	62.79%
Sub-total of public Shareholders	**11,189,752,133**	**68.23%**	**11,989,752,133**	**69.71%**
Total number of issued Shares	**16,400,614,615**	**100%**	**17,200,614,615**	**100%**

Notes:

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

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

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

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

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

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

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

Hong Kong, 6 November 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.