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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 FOURTH 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; (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; and (v) the announcement dated 6 November 2025 in relation to the entering into of the third 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 4TH SUBSCRIPTION SUPPLEMENTAL AGREEMENT AND THE 4TH PLACING SUPPLEMENTAL AGREEMENT

On 12 December 2025 (after trading hours), the Company entered into the fourth supplemental agreement to the Subscription Agreement with the Subscriber (the "**4th Subscription Supplemental Agreement**") and the fourth supplemental agreement with the Settlement Agent (the "**4th Placing Supplemental Agreement**") to, among other things, adjust the number of the 2nd Tranche Subscription Shares from 800,000,000 Subscription Shares to 400,000,000 Subscription Shares provided that Completion shall take place on or before 19 December 2025.

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 2nd Tranche Subscription Shares, this represents:

(i) approximately 2.44% of the issued share capital of the Company as at the date of this announcement; and

(ii) approximately 2.38% of the issued share capital of the Company as enlarged by the allotment and issue of the 2nd Tranche Subscription Shares.

The Company and the Subscriber have agreed that the completion of the 2nd Tranche Subscription shall occur on or before 19 December 2025. If the Completion of the Subscription of the 2nd Tranche Subscription Shares does not take place on or before 19 December 2025 solely due to the default on the part of the Subscriber, the Subscriber shall pay a liquidated damages to the Company in the amount of HK$320,000,000.

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.

REASONS FOR THE REVISED SUBSCRIPTION ARRANGEMENT

Recently, the Company's share price has remained below the subscription price. To achieve a mutually beneficial outcome and maintain a positive relationship between the Company and the Subscriber, taking into account that the Subscriber will become one of the key shareholders of the Company upon completion, the Company, after engaging in amicable and fair negotiations with the Subscriber, has agreed to adjust the number of the 2nd Tranche Subscription Shares to 400,000,000 shares, with completion to occur on or before 19 December 2025. The Directors are of the view that the further revised Subscription arrangement is fair, reasonable and in the interests of the Company and its shareholders as a whole.

USE OF PROCEEDS

The gross proceeds of the Subscription (comprising of the 1st Tranche Subscription and the 2nd Tranche Subscription) will be approximately HK$2,210 million, while the aggregate net proceeds, after the deduction of related Settlement Agent fees, costs and expenses, will be approximately HK$2,205 million.

The Company intends to apply the net proceeds from the 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	519	
(i) Purchase of upstream literary works and script copyright	129.75	By 31 December 2027
(ii) Collaborative investments with screenwriter and director	129.75	By 31 December 2027
(iii) Film and television production or related investment	259.5	By 31 December 2027
Strategic investments and acquisitions to expand the Group's business	1,557	
(i) Investment and acquisitions involving targets in the gaming industry	778.5	By 31 December 2027
(ii) Investment and acquisitions involving targets in the film industry	778.5	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	2,205	

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE 2ND TRANCHE 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 2nd Tranche 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 2nd Tranche Subscription save for the allotment and issue of the 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 2nd Tranche 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	15.64%
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	15.37%
Sub-total of non-public Shareholders	**5,210,862,482**	**31.77%**	**5,210,862,482**	**31.02%**
Public Shareholders				
Infini Global Master Fund	390,000,000	2.38%	790,000,000	4.70%
Other public Shareholders	10,799,752,133	65.85%	10,799,752,133	64.28%
Sub-total of public Shareholders	**11,189,752,133**	**68.23%**	**11,589,752,133**	**68.98%**
Total number of issued Shares	**16,400,614,615**	**100%**	**16,800,614,615**	**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.

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, 14 December 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.