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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)

VOLUNTARY ANNOUNCEMENT SHARE SUBSCRIPTION AGREEMENT AND STRATEGIC COOPERATION FRAMEWORK AGREEMENT

This announcement is made by China Ruyi Holdings Limited (the "**Company**", together with its subsidiaries and its controlled entities, the "**Group**") on a voluntary basis.

SHARE SUBSCRIPTION AGREEMENT AND STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that, Virtual Cinema Entertainment Limited (the "**Investor**"), an indirect wholly-owned subsidiary of the Company, recently entered into a share subscription agreement with, among others, AIsphere Limited (the "**Target Company**"), pursuant to which, the Investor has conditionally agreed to contribute approximately US$14,200,000 to invest in shares of the Target Company (the "**Investment**").

In addition, the Company, Mr. Wang Changhu* (王長虎) ("**Mr. Wang**") and Beijing AIsphere Technology Co., Ltd.* (北京愛詩科技有限公司) ("**AIsphere**"), a domestic entity of the Target Company, (collectively, the "**Parties**") recently entered into a strategic cooperation framework agreement (the "**Cooperation Agreement**", together with the share subscription agreement, the "**Agreements**"). Pursuant to the Cooperation Agreement, the Parties have agreed to establish a strategic cooperation relationship to explore innovative applications of artificial intelligence technologies in film, streaming media, and gaming content production and operations. The key areas of cooperation are as follows:

1. **Providing Strategic Consulting Advice.** Under the terms of the Cooperation Agreement, AIsphere and its team will provide strategic consulting advice on the application of artificial intelligence technologies across the Company's business segments to enhance efficiency and quality of the Company's content production.

2. **Cooperation on Artificial Intelligence Technologies.** The Parties, adhering to the principles of honest and cooperative engagement, shall leverage their respective resources and technological strengths to jointly explore the application of artificial intelligence in the film, streaming media, and gaming sectors, including but not limited to, visual design and effects production for films and television, generation of promotional materials, enhancing the utilization efficiency of streaming content assets and optimizing user experience, as well as the production, distribution, and interactive experience of gaming content.

3. **Other Innovative Collaborations.** The Parties intend to pursue additional innovative initiatives, including: (i) exploring the use of the Company's intellectual property resources to promote derivative creations generated through artificial intelligence technologies, and establishing copyright protection and content compliance mechanisms in line with regulatory requirements; (ii) combining the Company's accumulated data and expertise in the film and gaming industries with the artificial intelligence capabilities of Mr. Wang and AIsphere to jointly develop multimodal intelligent agents capable of real-time interaction and emotional engagement with users; and (iii) negotiating and exploring other innovative collaboration directions having regard to market and technological developments.

The Cooperation Agreement shall be for a term of three years, and the Parties may negotiate a renewal upon its expiry. The Parties shall establish a regular communication mechanism to exchange views on project progress, technology applications, and business models, and may form dedicated working groups for specific cooperation projects. If necessary, the Company shall issue further announcement(s) in accordance with the applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

Upon the completion of the Investment, the Target Company will not become a subsidiary of the Company, and the financial results of the Target Company will not be consolidated in the Group's financial statements. The Target Company will be accounted for as an interest in an associate.

INFORMATION OF THE PARTIES

The Company is listed on the Stock Exchange (stock code: 136). The Company is an investment holding company. The Group is principally engaged in content production, online streaming and advertising services, online gaming services, and manufacturing and sales of accessories.

AIsphere is a technology company primarily engaged in the development of artificial intelligence-based video generation large models, world models, and related applications. AIsphere's core products currently include "PixVerse", an artificial intelligence-powered video generation application, and "PixVerse R1", a real-time, world model-powered application. The core functionalities of these products encompass text-to-video, image-to-video, and real-time interactive audiovisual media generation. AIsphere is a global leader among video-model technology companies by monthly active user and is the world's first technology company to release a real-time world model.

Mr. Wang is the founder of AIsphere. Mr. Wang previously worked for a leading global internet company, where he built one of the world's top video artificial intelligence technology and product teams. He also contributed to the development of the visual multimodal large model behind a well-known short video platform, giving him deep expertise and insight in visual artificial intelligence.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, Mr. Wang, AIsphere and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

In recent years, the Group has continued to drive innovation and development across multiple core business segments, including film and television production, online streaming media, and online gaming services, with a focus on enhancing its overall market competitiveness and industry positioning. The entering into of the Agreements aims to leverage its advanced artificial intelligence technologies to support the Group's intelligent development across all business segments. The Parties shall jointly explore innovative applications of artificial intelligence in film and television production, streaming media, and gaming content creation and operations. AIsphere and its team will provide strategic guidance on the integration and application of artificial intelligence technologies across the Company's business units to enhance production efficiency and content quality.

(1) Film and Television Production

The creation of professional artificial intelligence tools tailored for the film and television industry will enable the Company to become a pioneer, leader, and standard-setter in the artificial intelligence-driven transformation of China's film and television sector: AIsphere's innovative multimodal artificial intelligence model holds tremendous potential for application in film production. The Parties will jointly develop artificial intelligence tools for professional film and television production, driving a transformation in creative processes and production methods. As a leading film and television content producer in China, the Company has accumulated extensive resources and experience in creativity, production, and distribution. By leveraging AIsphere's technological strengths, the Company aims to promote the industry's transition into the era of artificial intelligence, and to play an active role in the industry's artificial intelligence-driven transformation as well as in the research of relevant infrastructure and standards.

(2) Streaming Media

AIsphere's artificial intelligence model helps enhance Pumpkin Film's content utilization efficiency and user experience: AIsphere's large-scale artificial intelligence model will help drive innovation and upgrades across Pumpkin Film's core business areas, including content creation, packaging, distribution, and operations. This collaboration will further expand the application of artificial intelligence-generated content in the streaming media space, offering users a more personalized and intelligent viewing experience. It will not only optimize content production efficiency but also foster technological advancement in the entertainment industry, positioning artificial intelligence as a key driver in the new era of streaming.

(3) Gaming

Exploring innovative applications in the gaming field and driving gameplay upgrades: Through close collaboration with AIsphere, the Group will explore the innovative use of artificial intelligence-powered video generation technologies in gaming. These technologies are expected to significantly improve the efficiency of game content creation and unlock new possibilities for gameplay innovation and user interaction. Empowered by artificial intelligence, the gaming sector will evolve toward greater intelligence and personalization, enhancing player immersion and engagement.

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, 16 January 2026

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.

* *For identification purposes only*