THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Ruyi Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 11:00 a.m. on Monday, 22 June 2026 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong is set out on pages 15 to 19 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to read the notice of Annual General Meeting and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned or postponed meetings thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares of the Company, if any, have no voting rights at the Company's general meeting.

27 May 2026

CONTENTS

Page

Definitions 1

Letter from the Board 3

Appendix I — Explanatory Statement for the Repurchase Mandate 8

Appendix II — Details of the Directors to be re-elected 12

Notice of Annual General Meeting 15

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2025 AGM"	the annual general meeting of the Company held on 3 June 2025;
"2025 AGM Issue Mandate"	the general mandate approved by the Shareholders at the 2025 AGM authorising the Directors to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) the Shares not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution granting such mandate;
"Annual General Meeting"	the annual general meeting of the Company to be held at 11:00 a.m. on Monday, 22 June 2026 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, the notice of which is set out on pages 15 to 19 of this circular;
"Board"	the board of Directors;
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
"Bye-laws"	the bye-laws of the Company as may be amended from time to time;
"close associate(s)"	has the meaning as defined in the Listing Rules;
"Company"	China Ruyi Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 136);
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules;
"Directors"	the directors of the Company;
"Group"	the Company, its subsidiaries and controlled entities;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;

"Issue Mandate"	the general mandate to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) the Shares not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) as at the date of passing the relevant resolution granting such mandate;
"Latest Practicable Date"	19 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Nomination Committee"	nomination committee as set up by the Board;
"PRC"	the People's Republic of China;
"Remuneration Committee"	remuneration committee as set up by the Board;
"Repurchase Mandate"	the general mandate to buy-back fully paid up Shares up to 10% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) as at the date of passing the relevant resolution granting such mandate;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	the ordinary share(s) of nominal value of HK$0.02 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time;
"Tencent Holdings"	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 700);
"treasury Shares"	has the meaning ascribed to it under the Listing Rules; and
"%"	per cent.

* *For identification purpose only*

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)

Executive Directors:
Mr. Ke Liming *(Chairman)*
Mr. Zhang Qiang

Non-executive Director:
Mr. Yang Ming

Independent Non-executive Directors:
Mr. Chau Shing Yim, David
Mr. Nie Zhixin
Mr. Chen Haiquan
Professor Shi Zhuomin

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Room 3701, 37/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

27 May 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting, including (a) the granting to the Directors of a general mandate to repurchase and issue Shares; (b) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (c) the re-election of Directors; (d) the re-appointment of auditors; and (e) the giving of notice of Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

At the 2025 AGM, the Shareholders passed a resolution to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed that approval from the Shareholders be sought at the Annual General Meeting to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) as at the date of passing such resolution. The Repurchase Mandate to be proposed at the Annual General Meeting will lapse on the earlier of (a) the conclusion of the next annual general meeting of the Company to be held in 2027; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Directors is revoked or varied by the Shareholders in a general meeting.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the information reasonably necessary for your consideration of the Repurchase Mandate.

GENERAL MANDATE TO ISSUE NEW SHARES

At the 2025 AGM, the Directors were granted the 2025 AGM Issue Mandate authorising them to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) the Shares not exceeding 20% of the then total number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution granting such mandate. The 2025 AGM Issue Mandate will expire at the conclusion of the Annual General Meeting.

The Board proposes to seek an approval from the Shareholders at the Annual General Meeting for the grant to the Directors of a general mandate to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) representing up to 20% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) as at the date of passing the resolution in relation thereto. The Issue Mandate will lapse on the earlier of (a) the conclusion of the next annual general meeting of the Company to be held in 2027; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Directors is revoked or varied by the Shareholders in a general meeting.

The Directors believe that granting of the general mandate to issue new Shares (including any sale or transfer of treasury Shares) will provide the Group with flexibility to raise capital for the Group in order to capture any opportunity to carry out fund raising activity as and when the Directors think fit and appropriate. The Board is of the view that the proposed granting of the general mandate to issue new Shares is in the interests of the Company and the Shareholders as a whole.

Two ordinary resolutions will be proposed at the Annual General Meeting for (a) granting to the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) as at the date of passing the resolution; and (b) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate.

Based on 16,800,614,615 Shares in issue and 33,296,000 Shares repurchased by the Company but not yet cancelled as at the Latest Practicable Date and subject to the passing of the relevant ordinary resolution to approve the Issue Mandate at the Annual General Meeting, and assuming that there shall be no further issue of new Shares or repurchase of Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorised to allot and issue (or transfer out of treasury) up to a limit of 3,353,463,723 Shares under the Issue Mandate, representing 20% of the total number of Shares in issue (excluding 33,296,000 Shares repurchased by the Company but not yet cancelled) as at the date of passing the resolution to approve the Issue Mandate.

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 84 of the Bye-laws, each of Mr. Ke Liming ("**Mr. Ke**"), Mr. Zhang Qiang ("**Mr. Zhang**"), Mr. Chau Shing Yim, David ("**Mr. Chau**") and Professor Shi Zhuomin ("**Professor Shi**") shall retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, four ordinary resolutions will be proposed to re-elect (i) Mr. Ke as an executive Director, (ii) Mr. Zhang as an executive Director, (iii) Mr. Chau as an independent non-executive Director, and (iv) Professor Shi as an independent non-executive Director, respectively.

Mr. Chau and Professor Shi have served as independent non-executive Directors of the Company for more than nine years. Pursuant to Code Provision B.2.3 of the CG Code, the re-elections of Mr. Chau and Professor Shi will be subject to separate resolutions to be approved by the shareholders at the AGM. The Board considers that the appointments of Mr. Chau and Professor Shi as independent non-executive Directors are justified due to the following reasons:

1. to the best knowledge of the Directors of the Company, Mr. Chau and Professor Shi have not relied on the remuneration given by the Company and they are independent of any connected person and substantial shareholder of the Company;

2. the Company believes that Mr. Chau and Professor Shi are able to exercise their professional judgment and draw upon their extensive knowledge for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders; and

3. both Mr. Chau and Professor Shi have confirmed their independence as regards each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director.

The Board accepted the recommendations made by the Nomination Committee and considers that Mr. Chau and Professor Shi are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board. The Nomination Committee has also taken into account the skill mix and the diverse qualifications of the retiring directors. The biographical details of such re-electing Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITORS AND TO AUTHORISE THE BOARD TO FIX THEIR REMUNERATION

For the financial year ending 31 December 2026, the estimated audit fee payable to PricewaterhouseCoopers for the audit of the consolidated financial statements of the Company and its subsidiaries is expected to approximately range from RMB5.5 million to RMB6 million (excluding out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiation between the Company and PricewaterhouseCoopers, taking into account factors including the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and composition of the professional personnel to be deployed. The estimated audit fee is also based on the assumptions that: during the financial year, there will be no material changes to the operating conditions, accounting policies or regulatory environment of the Group, and the Company will provide sufficient assistance and information in a timely manner as reasonably required for the audit.

Unless there are material changes to the above bases or assumptions, the final audit fee should not differ materially from the initially disclosed estimated amount. In the event of any material changes, the Company will make further disclosure in due course.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 11:00 a.m. on Monday, 22 June 2026 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

From Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, the register of members of the Company will be closed for the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor

Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 15 June 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Monday, 22 June 2026.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned or postponed meetings thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to the requirements of the Listing Rules, all votes to be taken at the Annual General Meeting will be by poll. For the avoidance of doubt, holders of treasury Shares (if any) are not entitled to vote at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting, including, among others, (a) the granting of the Repurchase Mandate and the Issue Mandate; and (b) the proposed re-election of the re-electing Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

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

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK$336,012,292.30 divided into 16,800,614,615 Shares. The total number of shares repurchased by the Company but not yet cancelled was 33,296,000 Shares.

Subject to the passing of the resolution for the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company is entitled under the Repurchase Mandate to repurchase a maximum of 1,676,731,861 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and its Shareholders as a whole which enables the Company to repurchase Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the applicable laws and regulations of Bermuda and Hong Kong. The law of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2025 (being the latest published audited accounts) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors may resolve to cancel any Shares it repurchased or hold them as treasury Shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

4. SHARE PRICES

The highest and lowest closing prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	2.15	2.01
June	2.57	1.95
July	3.41	2.55
August	3.13	2.80
September	3.05	2.75
October	3.06	2.62
November	2.73	2.21
December	2.45	2.19
2026		
January	2.40	2.14
February	2.25	2.03
March	1.94	1.50
April	1.61	1.46
May (up to the Latest Practicable Date)	1.53	1.34

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

6. CORE CONNECTED PERSONS

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to the Directors, the following person and entities were the Substantial Shareholders (as defined under the Listing Rules) of the Company:

Substantial Shareholder	**Number of Shares held**	**Approximate percentage of shareholding in the Company** *(Note 3)*
Mr. Ke Liming *(Note 1)*	2,627,381,250	15.67%
Tencent Holdings *(Note 2)*	2,582,401,232	15.40%

Notes:

1. As at the Latest Practicable Date, Mr. Ke Liming was indirectly interested in 2,627,381,250 Shares through Pumpkin Films Limited, which is wholly-owned by Mr. Ke Liming. Solely to facilitate on-lending to holders and/or prospective holders of the convertible bonds issued by the Company to conduct hedging transactions, Pumpkin Films Limited entered into stock borrowing and lending agreements with Merrill Lynch International and Goldman Sachs International on 14 April 2025 and delivered 506,709,956 shares on the same date.

2. As at the Latest Practicable Date, Tencent Holdings was indirectly interested in 2,582,401,232 Shares of which 2,545,734,565 Shares were directly held by Water Lily Investment Limited, 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.

3. These percentages were calculated based on 16,767,318,615 Shares (namely 16,800,614,615 Shares in issue excluding 33,296,000 Shares repurchased by the Company but not yet cancelled as at the Latest Practicable Date).

Assuming that none of the Substantial Shareholders dispose or purchase or exercise any rights to subscribe for any Shares and the present shareholding structure of the Company remains the same, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the approximate percentage shareholdings of each of the Substantial Shareholder before and after such repurchase would be as follows:

Substantial Shareholder	**Before repurchase**	**After repurchase**
Mr. Ke Liming	15.67%	17.41%
Tencent Holdings	15.40%	17.11%

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate to such an extent which will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company repurchased 33,296,000 Shares on the Stock Exchange in the previous six months (up to the Latest Practicable Date), with details as follows:

Repurchase Date	**No. of Shares**	**Purchase Price**	
		Highest	**Lowest**
		HK$	*HK$*
18 May 2026	6,440,000	1.46	1.46
19 May 2026	26,856,000	1.52	1.49

Save as disclosed above, neither the Company nor any of its subsidiaries had repurchased any Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTORS

Mr. Ke Liming ("**Mr. Ke**"), aged 43, was appointed as an executive Director and the chairman of the Board in August 2021. Currently, he is also the chief executive officer of Shanghai Ruyi Film and Television Production Co., Ltd.* (上海儒意影視製作有限公司) and the chief executive officer of Pumpkin Films Limited, and previously served as a senior analyst at a hedge fund management company. He graduated from Griffith University, Australia, with a bachelor's degree in risk management in 2005 and a master's degree in monetary banking in 2006. Mr. Ke has led and invested as the investor and producer in films including "One and only《熱烈》", "Johnny Keep Walking《年會不能停》", "Post Truth《保你平安》", "Five Hundred Miles《交換人生》", "Moon Man《獨行月球》", "Hi, Mom《你好李煥英》", "A Little Red Flower《送你一朵小紅花》", "Animal World《動物世界》", "City of Rock《縫紉機樂隊》", "Never Gone《致青春 • 原來你還在這裏》", "So Young《致我們終將逝去的青春》, "Old Boys: The Way of the Dragon《老男孩猛龍過江》", as well as television shows including "Love Is Full of Jiudaowan《情滿九道彎》", "Doctor of Traditional Chinese Medicine《老中醫》", "The Legendary Tavern《老酒館》", "Frontier of Love《愛情的邊疆》", "All Quiet in Peking《北平無戰事》", "Nirvana in Fire《瑯琊榜》", "Legend of MiYue《芈月傳》" and "We Fall in Love《咱們相愛吧》".

As at the Latest Practicable Date, Mr. Ke was interested in 2,627,381,250 Shares.

Mr. Zhang Qiang ("**Mr. Zhang**"), aged 61, was appointed as an executive Director in December 2021. Mr. Zhang is a renowned producer in the film and television field and is currently the Chief Content Officer (首席內容官) of the Group's Pumpkin Films (南瓜電影). Mr. Zhang graduated from Peking University with a Bachelor of Arts degree in Chinese Literature and later received a master's degree in film aesthetics from The Beijing Film Academy. He was previously the chairman of the board and general manager of Beijing Forbidden City Xindu TV Media Co., Ltd.* (北京紫禁城信都電視文化有限公司), the Deputy Editor-in-Chief (副總編輯) of Beijing Television, the deputy managing director (董事副總經理) of China Film Co., Ltd.* (中國電影股份有限公司), the executive director and chief executive officer of Alibaba Pictures Group Limited (the shares of which listed on the Stock Exchange; stock code: 1060), with over 27 years of experience in the film and television media industry in China. Mr. Zhang's representative masterpieces include "American Dreams in China《中國合夥人》", "So Young《致我們終將逝去的青春》" and "Wolf Totem《狼圖騰》".

As at the Latest Practicable Date, Mr. Zhang was interested in 10,000,000 shares of the Company within the SFO, being the underlying shares of the share options granted to Mr. Zhang by the Company pursuant to the share option scheme of the Company to subscribe for 10,000,000 shares of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chau Shing Yim, David ("**Mr. Chau**") aged 62, has over 30 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms, Mr. Chau was a key member who found their corporate finance division and held the position as their Head of Merger and Acquisition and Corporate Advisory.

Mr. Chau is a member of the Institute of Chartered Accountants in England and Wales ("**ICAEW**"), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a Senior Fellow and Director of the Hong Kong Securities and Investment Institute ("**HKSI**") and he was the chairman of China and Corporate Committee. Mr. Chau is the member of Hong Kong Metropolitan University ("**HKMU**") Foundation Advisory Committee.

Mr. Chau is the member of Pamela Youde Nethersole Eastern Hospital ("**PYNEH**") Fund Raising Committee, PYNEH Charitable Trust and also ex-member of the Hospital Governing Committee.

Mr. Chau is currently an independent non-executive director and audit committee chairman of OSL Group Limited (Stock Code: 863), China Ruyi Holdings Limited (Stock Code: 136), Productive Technologies Company Limited (Stock Code: 650), Lee & Man Paper Manufacturing Limited (Stock Code: 2314) and Man Wah Holdings Limited (Stock Code: 1999). All the aforesaid companies are listed on the Stock Exchange of Hong Kong.

Mr. Chau has resigned as an independent non-executive director of China Evergrande New Energy Vehicle Group Limited (Stock Code: 708) on 28 October 2024 and China Evergrande Group (formerly Stock Code: 3333, which was delisted on 25 August 2025) on 31 May 2024.

Professor Shi Zhuomin ("**Professor Shi**"), aged 55, was appointed an independent non-executive Director in September 2016. Professor Shi has obtained a doctoral degree in management from Sun Yat-sen University and a postdoctoral degree from Hitotsubashi University in Japan and is a visiting scholar under the China-US Fulbright Program and a senior research scholar funded by China Scholarship Council. She is currently a professor and doctoral supervisor in the Department of Marketing at the School of Management, Sun Yat-sen University. Professor Shi studied at and visited The Chinese University of Hong Kong, Harvard Business School, the University of Missouri, Trulaske College of Business and Ted Rogers School of Management, Toronto Metropolitan University. Professor Shi currently focuses on the research of international marketing, internationalization strategies of Chinese brands, and cross-cultural marketing. Professor Shi has lead and completed programs including the General Program of the National Natural Science Foundation of China (NSFC), the NSFC International Exchange Program, the Scientific Research Foundation for Returned Scholars under the Ministry of Education, the General Program of the Natural Science Foundation of Guangdong Province, the Major Project of the Fundamental Research Funds for the Central Universities, the Young Teachers Cultivation Project of the Fundamental Research Funds for the Central Universities, and the Sun Yat-sen University Tongshan

Fund Program. Professor Shi Zhuomin serves as a peer review expert for the Department of Management Sciences of the National Natural Science Foundation of China, a review expert for the Joint PhD Training Program of the China Scholarship Council, and a review expert for the Guangdong Natural Science Foundation. She is also a provincial investigation and consulting expert of Guangdong Province, a council member of China Marketing Association of University, and an economic and audit committee member of the Guangdong Federation of Trade Unions for Education, Science, Culture, Health, and Sports.

OTHER

Each of Mr. Ke and Mr. Zhang has entered into a service contract with the Company and each of Mr. Chau and Professor Shi has entered into a letter of appointment with the Company, all for a term of three years and is subject to retirement by rotation and re-election in accordance with the Bye-laws. The director's fee (excluding any additional service compensation and discretionary bonus) for each of the above re-electing executive Directors is RMB180,000 per year, and for each of the above re-electing independent non-executive Director is RMB300,000 per year. The remuneration of each Director was determined by the Board with reference to the prevailing market conditions and the prospective roles and responsibilities of such Director in the Company.

Save as disclosed above (as applicable), as at the Latest Practicable Date, each of Mr. Ke, Mr. Zhang, Mr. Chau and Professor Shi:

(a) has not held any other directorships in any other listed public companies in the last three years and does not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company;

(b) does not have any interests in shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO;

(c) does not hold any other position in the Company or any of its subsidiaries; and

(d) has no other information which needs to be disclosed pursuant to Rule 13.51(2) sub- paragraphs (h) to (v) of the Listing Rules or any other matters which need to be brought to the attention of the Shareholders in relation to his/her appointment or re-election as a Director.

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**Meeting**") of China Ruyi Holdings Limited (the "**Company**") will be held at 11:00 a.m. on Monday, 22 June 2026 at Room 3701, 37/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and the reports of the directors of the Company and of the auditors of the Company for the year ended 31 December 2025.

2. To re-elect Mr. Ke Liming as an executive director of the Company.

3. To re-elect Mr. Zhang Qiang as an executive director of the Company.

4. To re-elect Mr. Chau Shing Yim, David as an independent non-executive director of the Company.

5. To re-elect Professor Shi Zhuomin as an independent non-executive director of the Company.

6. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company.

7. To re-appoint Messrs. PricewaterhouseCoopers as auditors and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS
AS ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

8. "**THAT**:

   (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares

of the Company ("**Shares**") (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;

(iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the bye-laws (the "**Bye-laws**") of the Company from time to time,

shall not in total exceed 20% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting.

"**Rights Issue**" means the allotment, issue or grant of Shares or options, warrants, other securities or similar rights to subscribe for Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

9. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) at the date of the passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting."

10. "**THAT** conditional upon the passing of resolutions 8 and 9, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company (including any sale or transfer of treasury shares out of treasury) pursuant to resolution 8 as set out in the notice convening the meeting of which this resolution forms part be and is hereby extended by the addition thereto the number of Shares representing the aggregate number of Shares of the Company repurchased by the Company under the authority granted pursuant to resolution 9 as set out in the notice convening the meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares and Shares repurchased by the Company but not yet cancelled) at the date of the passing of this resolution."

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

Hong Kong, 27 May 2026

Notes:

(1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

(2) A form of proxy for use at the meeting is enclosed herewith.

(3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.

(4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned or postponed meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned or postponed meeting (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.

(5) Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of that person whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holder(s).

(6) For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 15 June 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Monday, 22 June 2026.

(7) As at the date hereof, 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.