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)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of China Ruyi Holdings Limited (the "**Company**") announces the unaudited interim results of the Company and its subsidiaries and controlled entities (the "**Group**") for the six months ended 30 June 2026 together with comparative figures as follows:

FINANCIAL HIGHLIGHTS

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
Revenue	**1,183,084**	2,206,249
Net profit	**830,594**	1,227,634
Adjusted net profit *(Note)*	**951,823**	1,302,600
Basic earnings per share	**RMB0.0500**	RMB0.0814
Diluted earnings per share	**RMB0.0498**	RMB0.0812

Note: We define adjusted net profit as net profit net of (i) share-based compensation expenses; (ii) imputed interest expenses; and (iii) interests expenses on convertible bonds.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance Summary

The Group recorded a profit attributable to equity holders of the Company of approximately RMB837 million for the six months ended 30 June 2026, which decreased by approximately RMB398 million as compared to a profit attributable to equity holders of the Company of approximately RMB1,235 million for the six months ended 30 June 2025. The basic and diluted earnings per share were RMB5 cents and RMB4.98 cents for the six months ended 30 June 2026 respectively as compared to the basic and diluted earnings per share of RMB8.14 cents and RMB8.12 cents respectively for the six months ended 30 June 2025.

The Group's turnover decreased to approximately RMB1,183 million during the six months ended 30 June 2026, as compared to the turnover of approximately RMB2,206 million during the six months ended 30 June 2025. Its revenue from content production, online streaming and online gaming businesses, among others, was approximately RMB1,166 million for the six months ended 30 June 2026, and was approximately RMB17 million for other businesses.

For the six months ended 30 June 2026, the adjusted net profit of the Company was approximately RMB952 million, while the adjusted net profit for the six months ended 30 June 2025 was approximately RMB1,303 million.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2026, the Group remained firmly anchored to its medium- and long-term development strategy, with a sharp focus on enhancing quality and operational efficiency while consolidating the foundation for sustainable business operations. For the six months ended 30 June 2026, the Group achieved revenue of RMB1.183 billion, representing a decrease of 46.37% as compared with the same period of the last year; net profit reached RMB831 million, representing a decrease of 32.34% as compared with the same period of the last year.

The performance adjustment during the Reporting Period was primarily attributable to project cycles and strategic investments. On the one hand, revenue recognition in the Group's film, television and gaming businesses is subject to the production, release and launch cycles of projects. Several key projects remained in the production, pre-release preparation or pre-launch stages during the Reporting Period, with related investments and partial costs and expenses incurred during the Reporting Period, whereas the corresponding revenue and profit contribution are expected to materialise in the second half of the year. On the other hand, the Group continued to step up strategic investments in top-tier premium content, AI technology R&D, global top-tier IP reserves and industrial chain integration, which have yet to be fully translated into revenue contribution within the Reporting Period. As at the date of this report, "All Wishes Come True" (《八仙！》) and "Once Upon A Time in the Middle East" (《歡迎來龍餐館》) have been released and achieved strong market performance, "Immortal Sect Sovereign"(《仙界大掌門》) has officially launched, and other key film, television and gaming projects are progressing as planned.

I. *Content production business*

1. *Film investment, production, and distribution business*

In the first half of 2026, the national box office reached RMB17.35 billion, representing a year-on-year decrease of 40.6%, and cinema attendance reached 422 million, representing a year-on-year decrease of 34.2%, as the industry faced challenges arising from a temporary shortage of quality film supply and shifting audience viewing preferences. Against this market backdrop, the Group continued to deepen its commitment to premium content creation, steadily advancing a differentiated content portfolio and enhancing the operational quality and risk resilience of its content production segment.

During the Reporting Period, a number of films co-produced by the Group delivered outstanding market performance, achieving both commercial success and critical acclaim. During the Spring Festival period, the national comedy film "Pegasus 3" (《飛馳人生3》) grossed RMB4.42 billion, topping the seasonal box-office charts; the critically acclaimed realistic suspense thriller "Scare Out" (《驚蟄無聲》) continued to build momentum through word-of-mouth, ranking third in the season with a gross of RMB1.365 billion; and the leading family animated IP film "Boonie Bears: The Hidden Protector" (《熊出沒 • 年年有熊》) continued to lead the family-viewing segment.

During the Labour Day holiday period, the Group's co-produced crime thriller "Cold War 1994" (《寒戰1994》) received positive market feedback, supported by its hard-hitting police-and-crime and power-struggle theme and a top-tier cast and creative team. During the summer holiday period, the Group-produced animated film "All Wishes Come True!" (《八仙！》) grossed RMB100 million at the box office during its preview screenings, with a Douban opening rating as high as 8.3 and widespread acclaim from the market. "Once Upon A Time in the Middle East" (《歡迎來龍餐館》) was released nationwide on 11 August and went on to top the daily box office during the summer holiday period for consecutive days. Within a short period after its release, its cumulative box office exceeded RMB1.7 billion, while it also received strong ratings on the Maoyan and Taopiaopiao ticketing platforms, achieving both box office success and strong audience reception.

Looking ahead, the Group will continue to adhere to a content investment structure of "head projects driving + multi-project diversification", effectively diversifying risks while enhancing single-project returns. At present, the Group's cinema release pipeline includes "The Wild Tales" (《蠻荒禁地》), "Cold War 1995" (《寒戰1995》), "Blossom of a Changed Mind" (《轉念花開》), "THE WANDERING EARTH III (Part 1 & 2)" (《流浪地球3（上、下）》), "MAD KING" (《狠家伙》), and "GHOST AT NO. 29" (《旺鋪開業指南》), among others. The Group has always remained committed to high-quality content as its core and is dedicated to creating film and television works that combine strong market appeal, artistic value and cultural depth, while actively promoting the overseas dissemination of Chinese content.

2. *Television Drama investment, production and distribution business*

In the drama production segment, the Group continues to focus on top-tier premium content, deepens its cooperation with major domestic streaming platforms, and actively expands overseas distribution channels. During the Reporting Period, several drama series produced and led by the Group were successfully launched and broadcast, achieving strong market performance. Among them, "Light to the Night" (《黑夜告白》), a suspense crime drama starred by Pan Yueming and Wang Hedi, and "Dazzling" (《耀眼》), an urban romance drama starred by Guan Xiaotong and Li Yunrui, were successively released on major streaming platforms, receiving favorable user reviews and strong market traffic.

In terms of project pipeline, the drama series produced and led by the Group cover a broad range of themes and genres, encompassing key genres including suspense, realism, Chinese historical costume and martial arts, and urban romance. Its projects in the realism genre include "Her Brilliant Journey" (《一路燦爛》), an urban realism drama starred by Yan Ni and Ren Suxi; "Prosecutor and Boy" (《檢察官與少年》), starred by Zhang Xiaofei and Yu Jiacheng and focusing on legal education for young people; and "Jia You Qi Lang" (《家有七郎》), a contemporary realism drama starred by Chen Baoguo, Jing Boran and Gao Yuanyuan. The Chinese historical costume and martial arts pipeline includes "All Hail my Supreme Sec" (《萬古最強宗》), a Chinese historical costume drama starred by Peng Yuchang and Wan Peng; and "Now or Never" (《一點浩然氣》), a new-school martial arts drama. In the urban romance genre, the Group has also developed "Touch" (《非正式浪漫》), an urban light-hearted comedy starred by Cai Wenjing.

The aforesaid upcoming projects have entered into in-depth partnerships with a number of mainstream streaming platforms, and are scheduled to be rolled out in phases over the coming periods. Such extensive and diversified portfolio of quality dramas is expected to underpin the Group's overall financial performance with long-term, stable revenue streams and sustainable growth drivers.

II. *Online streaming business: AI-empowered content production to build a differentiated streaming platform*

1. *Business model upgrade: synergistic development of licensed acquisitions and in-house productions building a differentiated content competitive edge*

Data from Ocean Engine indicated that the compound growth rate of AI short drama users reached approximately 12% in 2025. Leveraging the growth opportunities in the micro-short drama industry, Pumpkin Films has pursued a dual-track strategy encompassing licensed content acquisitions and member-exclusive in-house productions. While continuing to introduce quality films and leading new releases, the Company is building a diverse short drama portfolio spanning fantasy, historical and animated genres. Flagship AI-produced projects such as "Strange, Ah" (《怪啊》) and "The Pirate Queen" (《海盜女王》) have already entered the production phase and are expected to be launched in the second half of the year, establishing a differentiated growth model distinct from traditional long-form video platforms.

2. *Collaboration between the VOX System and the Multimodal Middle Platform to build a closed-loop production chain*

   The Group has been continuously advancing its technological research and development as well as the construction of its computing infrastructure, culminating in the formation of a Multimodal AI middleware anchored by the VOX Intelligent Creation System as the tool layer and underpinned by four core modules, namely Linggou, Jingce, Changyu and Shuyan.

   The VOX system, constituting the tool layer of the platform, incorporates a standardised large-model workflow and features capabilities encompassing facial expression transfer and motion transfer. These functionalities serve to augment character rendering, frame-to-frame coherence and generative consistency, whilst mitigating the need for repetitive manual adjustments and wastage of computational resources. Internally, the system underpins the Group's self-produced projects; externally, it is accessible to industry partners, establishing a foundational framework for co-production arrangements, technical service offerings and other forms of strategic collaboration.

   Leveraging a unified framework encompassing task orchestration, material management and model invocation control, the Multimodal AI middleware facilitates critical operational stages spanning script creation, artistic design, content production, post-rendering, marketing effectiveness projection and smart distribution. The AI middleware has demonstrably bolstered content production efficiency, curtailed production outlays, expedited delivery timelines and uplifted marketing conversion performance.

3. *AI-driven content enhancement and efficiency gains reinforce long-term competitive edge in streaming*

   During the first half of 2026, Pumpkin Films adhered to the core strategy of "AI-empowered content production", which effectively lowered content supply costs and diversified its revenue sources, thus laying the groundwork for the Group's sustainable and stable business growth in the long run. Going forward, Pumpkin Films will place greater emphasis on improving workflow reusability, model coordination and the efficiency of computing resource deployment. In line with external collaboration requirements, it will also explore commercialisation opportunities spanning co-production arrangements, technical service provisions and platform capability out-licensing.

III. *Jingxiu Games: consolidating the foundation through integrated R&D and publishing, driving growth with global IP ecosystem and AI technology*

In the first half of 2026, the Group continued to advance its strategic transformation from a pure game publisher to a dual-driven model of "R&D + Publishing," with sustained investments in proprietary R&D, product pipeline development, and global IP partnerships. During the Reporting Period, the R&D, testing, and launch preparation of key products progressed as planned, as detailed below:

(i) Core product planning and R&D progress

In the first half of 2026, the Group continued to optimize its product pipeline planning and advance the R&D of key self-developed and collaborative projects:

Key Collaborative and Self-Developed Projects: The Group's co-developed title with EA, "FC Theater" (《FC夢劇場》), completed multiple rounds of testing during the Reporting Period and is expected to be officially launched by the end of 2026; "Red Alert: Glory" (《紅警：榮耀》), also co-developed with EA, completed its first formal testing round and is expected to be officially launched in 2027; the classic IP title "Heroes of Might and Magic: War of the Lords" (《魔法門之英雄無敵》), co-developed with Ubisoft, completed phase-based testing. The Group's self-developed strategy game targeting the global market, codenamed "Project Code LORD" (《代號LORD》), completed two rounds of overseas testing during the Reporting Period and is expected to be launched globally in early 2027. The above-mentioned projects are progressively entering subsequent phases of R&D, testing, and launch preparation, and are expected to begin generating revenue contributions gradually from the second half of 2026 and 2027 onwards.

Long-term Operation of Evergreen Titles: The Group's long-standing classic IP strategy mobile game "Red Alert Online" (《紅警OL》), now in its eighth year of operation, demonstrated overall stable performance during the Reporting Period, consistently validating the Group's refined operational capabilities in the evergreen game segment.

Pipeline Product Licenses and Launch Preparation: Currently, the Group's licensed title "Ragnarok Abyss" (《仙境傳說：初心》) has obtained its version number (license) and is in the final optimization stage; key pipeline products including "Sanguo: Wartide" (《三國：戰策長河》) (provisional title) and "CookieRun: Tower of Adventures" (《餅乾人聯盟》) (provisional title), co-developed with renowned South Korean developer Devsisters, have both entered the version number submission review process, with related launch and operational preparations fully in place. In addition, the renowned IP mobile game "JoJo's Bizarre Adventure: Golden Praise" (《喬喬的奇妙冒險：黃金讚歌》) jointly published by the Group and Huai Hudong, a subsidiary of Ruyi Films, is steadily progressing through all launch preparation work and is expected to be officially launched in the first half of 2027.

(ii) Investment layout and expansion into new fields

Investment and agency product lines: Subsequent to the Reporting Period, "NBA GO" (《美職籃：瞬息》) (tentative name), a game invested in and agented by the Group, commenced testing in the third quarter of 2026 with favourable market reception; "Project: San Chuan" (《代號：三川》), a large-scale open-world project invested in and agented by the Group, is expected to undergo its first public showcase and initial testing in September 2026, and is planned for official launch in 2027; "Project Code XY" (《代號XY》), an investment project, is expected to commence testing in the second half of 2026 and achieve commercial launch in 2027; "Project Code TOWN" (《代號TOWN》), a new game developed by Kabum (Beijing) in which the Group invested, is expected to be officially launched in overseas markets in the second half of 2026.

Mini-game track layout: Subsequent to the Reporting Period, the Group officially launched the mini-game version of "Immortal Sect Sovereign" (《仙界大掌門》) in August 2026, marking the Group's formal and comprehensive entry into the mini-game research, development, and publishing sector.

(iii) IP reserves and frontier technology (AI) empowerment

Premium IP reserves and cooperation: The Group has reserved game and anime IPs including "CrossFire" (《穿越火線》) and "One Punch Man" (《一拳超人》), and the relevant projects have all entered the development stage. The Group has entered into an agency collaboration with Krafton (parent company of "PUBG"), a renowned South Korean developer, for a large-scale open-world SOC game. During the Reporting Period, the Group continued to deepen its strategic deployment of premium IPs globally, and has entered into a strategic cooperation arrangement with The Pokémon Company, advancing cooperation on the joint development and operation of at least one product, and preparing for localised content adaptation and exclusive agency publication in the domestic market for the relevant products.

AI technology application: During the Reporting Period, the Group officially launched the internal version of "C-LIVE 1.0", a self-developed artificial intelligence (AI) agent for game development, which has been comprehensively applied across the research and development (R&D) processes of the Group's self-developed and invested teams. The agent provides strong technical support in core R&D areas including voice generation, video motion capture, three-dimensional (3D) scene generation, and rendering optimisation. As of the end of the Reporting Period, the "C-LIVE 1.0" agent had been applied to the NBA/FC series and multiple other products under development or in operation. The Group expects to launch the official version of "C-LIVE 2.0" in 2027, and will gradually extend its application to more internal and external partner teams based on actual application results.

Looking ahead, the Group will continue to firmly execute its strategy of integrated global R&D and publishing, continuously deepen cooperation with top-tier global IP holders and renowned development teams, and consistently promote the application of AI technology in R&D processes. With the successive launch of high-quality self-developed and agency products, the Group will further enrich its product portfolio and revenue streams, providing a pipeline of projects to support medium- to long-term business development.

IV. ***Strategic investment business: focusing on core sector, deepening industrial synergy and value realization***

During the Reporting Period, the Group, based on its core business development plans, selectively invested in quality enterprises that can establish deep synergies with the Group's existing operations, thereby enhancing the efficiency and quality of its core businesses and broadening its growth horizons.

The Group's strategic investment in Ruyi Film Entertainment Co., Ltd. (formerly Wanda Film, hereinafter referred to as "**Ruyi Film**") entered a phase of deep integration and brand revitalization, achieving end-to-end integration across content creation, production and theatrical exhibition. Ruyi Film continued to deepen its "Super Scene + Super IP" strategy, closely integrating its in-house film and television production and gaming resources with Ruyi Film's nationwide theater network. This significantly enhanced the efficiency of converting high-quality content into commercial value, while continuously amplifying IP influence and extending its lifecycle.

To seize the strategic opportunities presented by "AI + Content", the Group made a strategic investment in AIsphere Technology, a global leader in AI video, constructing a bidirectional empowerment system of "technology + industry". Both parties will promote the collaboration on multiple dimensions. At the strategic level, the core team of AISphere Technology will assist the Group's intelligent transformation. At the technical application level, the focus will be on deep application of AI in areas such as film and television special effects, promotion and distribution, and game scene optimization, enhancing efficiency and content quality. At the innovation and expansion level, leveraging the Group's rich IP resources combined with AI technology for secondary creation, the two parties will jointly develop multimodal agents, and explore next-generation interactive content formats.

The Group also participated in external industrial funds to strategically invest in promising start-ups along the upstream and downstream of the industry chain. Through the fund managers, the Group identified innovative targets in content creation, IP development and game-related sectors, thereby establishing connectivity across the industry value chain. This model has effectively broadened the Group's industrial footprint, continuously reinforced its industrial synergy capabilities and long-term competitive moat, while injecting external vitality into the innovative development of its core businesses.

While ensuring that the funding requirements of its core businesses were fully met, the Group actively revitalized its idle funds through tiered allocation across different maturities. By investing in a diversified range of financial products, the Group balanced asset liquidity and security, thereby enhancing the utilization efficiency of idle funds and overall investment returns. All such investments were subject to stringent risk control mechanisms, further optimizing the Group's overall asset return profile. The Group's additions and disposals of financial assets at fair value through profit or loss during the six months ended 30 June 2026 did not constitute notifiable transactions under Chapter 14 of the Listing Rules, nor connected transactions under Chapter 14A.

ADJUSTED NET PROFIT

To supplement our consolidated financial statements which are presented in accordance with HKFRS Accounting Standards ("**HKFRS**"), we also use adjusted net profit as additional financial measures, which are not required by, or presented in accordance with HKFRS. We believe that these non-HKFRS measures, which have excluded certain items, facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help management. However, our presentation of the adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS. The following tables reconcile our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS:

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
Reconciliation of net profit to adjusted net profit		
Net profit for the period	**830,594**	1,227,634
Add:		
Share-based compensation expenses	**14,466**	26,775
Interest expenses on convertible bonds	**99,345**	23,721
Imputed interest expenses	**7,418**	24,470
Adjusted net profit	**951,823**	1,302,600

LIQUIDITY, CAPITAL RESOURCES, BORROWINGS AND GEARING RATIO

The Group maintains a prudent treasury policy. The Group primarily financed its operations through shareholder's equity, borrowings and cash generated from operations. During the six months ended 30 June 2026, the liquidity of the Group was closely monitored by the Board and the Group reviews its working capital and finance requirements on a regular basis.

Liquidity

As at 30 June 2026, the Group maintained a balance of cash and cash equivalents and term deposits of approximately RMB5,438.0 million (as at 31 December 2025: approximately RMB7,243.8 million). The decrease in the balance of cash and cash equivalents and term deposits was mainly due to the Group's investment in a diversified range of financial products with different tenors, with a view to optimising the efficiency of fund utilisation and enhancing the overall investment income.

Borrowings and Gearing Ratio

The Group maintained a sound financial position, and its borrowing demand was not seasonal. As at 30 June 2026, the Group had borrowings of RMB463.5 million (as at 31 December 2025: approximately RMB733.0 million), with borrowings at fixed interest rates accounting for 62.8%. Such borrowings will be due within 16 months.

As at 30 June 2026, the Group's net equity amounted to approximately RMB24,104.1 million (as at 31 December 2025: approximately RMB23,868.9 million) with total assets amounting to approximately RMB32,217.0 million (as at 31 December 2025: approximately RMB30,260.3 million). Net current assets were approximately RMB12,870.4 million (as at 31 December 2025: approximately RMB13,429.1 million) and the current ratio was 3.3 times (as at 31 December 2025: 4.3 times). Gearing ratio calculated on the basis of the Group's total debts (interest-bearing borrowings, convertible bonds and lease liabilities) over shareholders' funds was 18.2% (as at 31 December 2025: 9.5%).

Charge of Assets

As at 30 June 2026, the Group did not have any charges on assets (as at 31 December 2025: nil).

Commitment

As at 30 June 2026, the Group had no capital commitment (as at 31 December 2025: nil).

Contingent Liabilities

The Company and the Group did not provide corporate guarantee to its subsidiaries or other parties and did not have other significant contingent liabilities as at 30 June 2026 (as at 31 December 2025: nil).

CURRENCY RISK MANAGEMENT

The Group had a significant amount of assets and liabilities denominated in Renminbi (RMB) as at 30 June 2026. The content production, online streaming and gaming businesses are mainly carried out in RMB in Mainland China. Therefore, the Group is exposed to the risk of significant fluctuation in RMB exchange rates. During the six months ended 30 June 2026, the Group closely monitored the fluctuation and does not expect any material fluctuation of exchange rates in the near future, but will continue to monitor it.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, the Company bought back a total of 254,964,000 Shares on the Stock Exchange at an aggregate consideration of HK$366,702,520. All such bought back Shares will be cancelled.

Month	Number of Shares bought back	Price paid per Share Highest *(HK$)*	Price paid per Share Lowest *(HK$)*	Aggregate Consideration *(HK$)*
May 2026	223,744,000	1.52	1.33	323,680,200
June 2026	31,220,000	1.40	1.35	43,022,320
Total	254,964,000			366,702,520

Issue of HK$2,574 million zero coupon convertible bonds due 2027 under general mandate (the "2026 Bonds")

On 26 January 2026 (after trading hours), the Company and Deutsche Bank AG, Hong Kong Branch (the "**Sole Lead Manager**") entered into a conditional subscription agreement (the "**2026 Bonds Subscription Agreement**"), under which, among other things, the Sole Lead Manager has agreed to subscribe and pay for, or to procure to subscribe and pay for, the 2026 Bonds to be issued by the Company in an aggregate principal amount of HK$2,574 million, subject to the terms and conditions as set out in the 2026 Bonds Subscription Agreement.

The 2026 Bonds may be converted into conversion shares pursuant to the conditions at an initial conversion price of HK$2.6 per conversion share (subject to adjustments pursuant to the terms and conditions of the 2026 Bonds). The conversion shares to be allotted and issued upon conversion of the 2026 Bonds shall rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date, and will utilise, based on the initial conversion price, approximately 989,999,010 Shares under the general mandate granted to the Directors at the annual general meeting of the Company held on 3 June 2025.

The aggregate gross proceeds from the issue of the 2026 Bonds were HK$2,574 million. The aggregate net proceeds from the issue of the 2026 Bonds, after deduction of fees, commissions and other related expenses, were estimated to be approximately HK$2,548 million, representing a net issue price of approximately HK$2.574 per conversion share based on the initial conversion price. The Company intends to apply the net proceeds from the 2026 Bonds in the following manner: (i) approximately HK$593 million (approximately 23.27%) for the repayment of the Group's indebtedness; (ii) approximately HK$366 million (approximately 14.36%) for partial consideration for purchase of 30% equity interest in Beijing Yonghang Technology Co., Ltd.; (iii) approximately HK$510 million (approximately 20.02%) for strategic investments and acquisitions to expand the Group's business; (iv) approximately HK$390 million (approximately 15.31%) for operational needs of the Group's gaming business; and (v) approximately HK$689 million (approximately 27.04%) for drama series for streaming platforms.

The issue of the 2026 Bonds in an aggregate principal amount of HK$2,574 million was completed on 2 February 2026 and the 2026 Bonds have been listed on the Vienna Stock Exchange.

On 18 May 2026, the Company repurchased the 2026 Bonds in an aggregate principal amount of HK$50 million at their denomination. Immediately following such repurchase and cancellation of the 2026 Bonds, the outstanding principal amount of the 2026 Bonds is HK$2,524 million, and the conversion price of the 2026 Bonds remains unchanged at HK$2.6 per conversion share based on the prevailing conversion price.

For further details of the issue of the 2026 Bonds, please refer to the announcements of the Company dated 27 January 2026, 2 February 2026 and 18 May 2026.

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE-BASED PAYMENTS

2013 Share Option Scheme

The Company's former share option scheme (the "**2013 Share Option Scheme**") adopted pursuant to a resolution passed by the shareholders on 31 October 2013 was terminated by a resolution passed in the annual general meeting of the Company held on 28 June 2023 (the "**2023 AGM**"). The purpose of the 2013 Share Option Scheme was to provide incentives to eligible participants.

No further options shall be granted under the 2013 Share Option Scheme upon termination but in all other respects, the provisions of the 2013 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2013 Share Option Scheme and the options granted prior to the termination shall continue to be valid and exercisable in accordance with 2013 Share Option Scheme.

On 26 November 2021, the Company granted 181,917,000 share options pursuant to the 2013 Share Option Scheme and no further share options were granted pursuant to the 2013 Share Option Scheme up to the termination of the 2013 Share Option Scheme. For the six months ended 30 June 2026, (1) 181,228,000 share options granted under the 2013 Share Option Scheme had not been exercised; and (2) no share option granted under the 2013 Share Option Scheme had been lapsed or cancelled (as at 31 December 2025: nil).

2023 Share Option Scheme

The Company adopted the current share option scheme (the "**2023 Share Option Scheme**") pursuant to a resolution passed by the shareholders in the 2023 AGM. The purpose of the 2023 Share Option Scheme is to provide incentives to eligible participants. As at the date of this announcement, no options have been granted under the 2023 Share Option Scheme and no other share scheme has been adopted by the Company.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 693 employees. The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee benefits include medical insurance coverage, mandatory provident fund and others. Total staff costs for the six months ended 30 June 2026, including directors' emoluments, amounted to approximately RMB178.1 million (for the six months ended 30 June 2025: approximately RMB161.3 million).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group has no event after the end of the reporting period that needs to be brought to the attention of the shareholders of the Company.

REVIEW OF INTERIM RESULTS

The interim financial information of the Company for the six months ended 30 June 2026 has been reviewed by the audit committee of the Company (the "**Audit Committee**"), which comprises the three independent non-executive Directors of the Company.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 June 2026, there was no other material acquisition or disposal by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

The Board considers that good corporate governance practices are crucial to the smooth and effective operation of the Group and the safeguarding of the interests of the shareholders and other stakeholders of the Company. The Company has put in place internal policies to ensure the compliance and has adopted and complied with the code provisions set out in the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the six months ended 30 June 2026 except for the following deviations from the Code provision:

- Code provision C.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 June 2026, the Company has no such title as chief executive officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operation and execution is vested in the Board itself. The Board believes that the current structure is conducive to strong and consistent leadership and oversight enabling the Group to operate efficiently; and

- Code provision B.3.5 (which takes effect on 1 July 2025) stipulated that every listed issuer must appoint at least one director of a different gender to the nomination committee. During the six months ended 30 June 2026, and as at the date of this announcement, the composition of the Nomination Committee of the Company comprises only one gender. The Board is in the process of identifying suitable candidate(s) to fill and join the Nomination Committee as soon as practicable and the Company will make further announcement(s) as and when appropriate. Nevertheless, the Board already includes one female director, demonstrating our commitment to gender diversity.

COMPLIANCE WITH THE MODEL CODE

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Company, having made specific and cautious enquiries, confirmed that all Directors had complied with the Model Code for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT ON THE STOCK EXCHANGE WEBSITE

This interim results announcement for the six months ended 30 June 2026 is also published on the Stock Exchange's website (https://www.hkexnews.hk) and the Company's website (https://www.ryholdings.com). The interim report containing all information required by the Listing Rules will be dispatched to the Shareholders and will be available on websites of the Stock Exchange and the Company in due course.

FORWARD LOOKING STATEMENTS

There can be no assurance that any forward-looking statements regarding the business development of the Group set out in this Management Discussion and Analysis or any of the matters set out therein are attainable, will actually occur or will be realised or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place undue reliance on the information disclosed herein. Any holder of securities or potential investor of the Company who is in doubt is advised to seek advice from professional advisors.

APPRECIATION

The Board would like to express its sincere gratitude to our shareholders, investors, employees and business partners for their continuous support.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended	
		30 June	30 June
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Revenue	*5*	**1,183,084**	2,206,249
Cost of revenue	*6*	**(892,155)**	(1,083,467)
Gross profit		**290,929**	1,122,782
Selling and marketing costs	*6*	**(46,523)**	(140,964)
Administrative expenses	*6*	**(124,804)**	(121,046)
Net impairment losses on financial assets		**(38,266)**	(11,931)
Other income		**17,471**	7,666
Other gains — net	*9*	**774,375**	479,927
Operating profit		**873,182**	1,336,434
Finance cost	*7*	**(115,870)**	(57,207)
Finance income	*7*	**58,120**	104,255
Finance (cost)/income — net	*7*	**(57,750)**	47,048
Share of profit of associates accounted for using the equity method		**36,432**	94,659
Profit before income tax		**851,864**	1,478,141
Income tax expenses	*8*	**(21,270)**	(250,507)
Profit for the period		**830,594**	1,227,634

	Notes	Six months ended 30 June 2026 (Unaudited) RMB'000	30 June 2025 (Unaudited) RMB'000
Other comprehensive losses			
Items that may be reclassified to profit or loss:			
Changes at fair value through other comprehensive (loss)/ income		**(8)**	11
Currency translation differences		**379,454**	(2,254)
Items that may not be reclassified to profit or loss:			
Currency translation differences		**(713,780)**	(22,368)
Other comprehensive losses for the period, net of tax		**(334,334)**	(24,611)
Total comprehensive income for the period		**496,260**	1,203,023
Profit for the period attributable to:			
— Equity holders of the Company		**837,406**	1,235,100
— Non-controlling interests		**(6,812)**	(7,466)
		830,594	1,227,634
Total comprehensive income for the period attributable to:			
— Equity holders of the Company		**503,072**	1,210,489
— Non-controlling interests		**(6,812)**	(7,466)
		496,260	1,203,023
Earnings per share for profit for the period attributable to the equity holders of the Company: (expressed in RMB cents per share)			
— Basic earnings per share	*10*	**5.00**	8.14
— Diluted earnings per share	*10*	**4.98**	8.12

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment		**74,371**	80,350
Right-of-use assets		**54,307**	56,467
Goodwill		**4,443,665**	4,443,665
Film and television programmes rights		**1,086,857**	1,353,174
Other intangible assets		**759,838**	743,097
Deferred tax assets		**100,882**	95,917
Prepayments and other non-financial assets		**63,954**	40,384
Deposits		**7,080**	5,457
Investments accounted for using the equity method	*13*	**2,283,325**	1,712,143
Financial assets at fair value through other comprehensive income		**486**	513
Financial assets at fair value through profit or loss	*12*	**4,917,105**	4,277,999
		13,791,870	12,809,166
Current assets			
Film and television programmes rights		**2,314,761**	2,251,005
Inventories		**3,018**	3,039
Prepayments and other non-financial assets		**490,742**	440,939
Trade receivables	*11*	**2,738,616**	2,517,984
Other receivables and deposits		**1,146,269**	1,398,223
Financial assets at fair value through profit or loss	*12*	**6,293,673**	3,596,181
Term deposits		**—**	957,718
Cash and cash equivalents		**5,438,025**	6,286,066
		18,425,104	17,451,155
Total assets		**32,216,974**	30,260,321

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Equity			
Equity attributable to equity holders of the Company			
Share capital	16	**318,541**	318,541
Share premium	16	**22,673,729**	22,673,729
Treasury shares	16	**(319,752)**	—
Other reserves		**(154,811)**	127,663
Retained earnings		**1,586,417**	749,011
		24,104,124	23,868,944
Non-controlling interests		**(30,033)**	(23,221)
Total equity		**24,074,091**	23,845,723
Liabilities			
Non-current liabilities			
Borrowings		**71,272**	69,398
Lease liabilities		**27,276**	27,628
Deferred tax liabilities		**431,486**	436,668
Contingent consideration payable		**267,000**	17,000
Convertible bonds	15	**1,791,118**	1,841,893
		2,588,152	2,392,587
Current liabilities			
Trade payables	14	**427,935**	530,859
Other payables and accruals		**1,366,054**	1,460,522
Contract liabilities		**27,371**	18,563
Current income tax liabilities		**392,167**	571,217
Borrowings		**392,227**	663,563
Lease liabilities		**28,650**	23,522
Contingent consideration payable		**110,000**	—
Film and television programmes investment funds from investors		**563,246**	673,136
Convertible bonds	15	**2,247,081**	80,629
		5,554,731	4,022,011
Total liabilities		**8,142,883**	6,414,598
Total equity and liabilities		**32,216,974**	30,260,321

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2026 ("Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2 ACCOUNTING POLICIES

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards, and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of amended standards as set out below.

(a) Amendments adopted by the Group

The following amendments to standards are mandatory for the Group's financial year beginning on 1 January 2026:

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume11
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial statements(amendments)

The adoption of the above amendments did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

(b) New and amended standards and interpretations that have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard and amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, interpretations and amendments. According to the preliminary assessment made by the directors, no significant impact on the financial performance and position of the Group is expected when they become effective. Except that certain pervasive changes in the presentation and disclosure may be restated upon the adoption of HKFRS 18.

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The Group does not expect there to be a significant change in the information because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4 FAIR VALUE ESTIMATION

(a) Fair value hierarchy

The following table presents the Group's financial assets and liability measured and recognised at fair value as at 30 June 2026 and 31 December 2025 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 30 June 2026 (Unaudited)				
Financial assets				
Financial assets at fair value through profit or loss ("FVPL") *(Note 12)*				
— Film rights investments	**—**	**—**	**115,393**	**115,393**
— Investments in listed equity securities	**77,608**	**—**	**—**	**77,608**
— Investments in unlisted funds	**—**	**355,887**	**8,322,550**	**8,678,437**
— Investments in unlisted companies	**—**	**2,009,625**	**303,766**	**2,313,391**
— Investments in unlisted bonds	**—**	**25,949**	**—**	**25,949**
	77,608	**2,391,461**	**8,741,709**	**11,210,778**
Financial assets at FVOCI				
— Listed fund	**486**	**—**	**—**	**486**
	78,094	**2,391,461**	**8,741,709**	**11,211,264**
As at 30 June 2026 (Unaudited)				
Financial liability				
Contingent consideration payable	**—**	**—**	**377,000**	**377,000**

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025 (Audited)				
Financial assets				
Financial assets at FVPL *(Note 12)*				
— Film rights investments	—	—	64,648	64,648
— Investments in listed equity securities	206,362	—	—	206,362
— Investments in unlisted funds	—	397,978	4,606,026	5,004,004
— Investments in unlisted companies	—	2,378,377	193,479	2,571,856
— Investments in unlisted bonds	—	27,310	—	27,310
	206,362	2,803,665	4,864,153	7,874,180
Financial assets at FVOCI				
— Listed fund	513	—	—	513
	206,875	2,803,665	4,864,153	7,874,693
As at 31 December 2025 (Audited)				
Financial liability				
Contingent consideration payable	—	—	17,000	17,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026 and 31 December 2025.

Financial instruments that are measured in the condensed consolidated statement of financial position at fair value are disclosed by level of the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

5 SEGMENT INFORMATION

(a) Description of segments and principal activities

The chief operating decision-makers (the "CODM") of the Group has been identified as the executive directors of the Company who is responsible for reviewing the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The directors of the Company assess the performance of the operating segments based on a measure of segment results. Certain corporate expenses, other gains -net and finance costs-net are not included in the results for each operating segment.

The Group's three reportable segments now comprised (1) Content production business; (2) Online streaming and online gaming businesses; and (3) Other businesses.

(b) Segment profit/(loss)

The segment results and other segment items included in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2026 are as follows:

	Content Production business *RMB'000* (Unaudited)	Online streaming and online gaming businesses *RMB'000* (Unaudited)	Other businesses *RMB'000* (Unaudited)	Consolidated *RMB'000* (Unaudited)
Revenue				
Timing of revenue recognition				
— At a point	327,540	4,159	16,552	348,251
— Over time	—	834,833	—	834,833
	327,540	838,992	16,552	1,183,084
Segment profit/(loss)	715,403	209,450	(577)	924,276
Unallocated corporate expenses				(35,151)
Unallocated other gains-net				33,961
Unallocated finance cost-net				(71,222)
Profit before income tax				851,864
Depreciation of property, plant and equipment	7,912	7,035	97	15,044
Depreciation of right-of-use assets	8,226	7,300	1,811	17,337
Amortisation of other intangible assets	3	19,110	—	19,113
Amortisation of film and television programmes rights	310,632	278,753	—	589,385
Share of loss/(profit) of associates accounted for using the equity method	7,445	(43,877)	—	(36,432)

The segment results and other segment items included in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 are as follows:

	Content Production business *RMB'000* (Unaudited)	Online streaming and online gaming businesses *RMB'000* (Unaudited)	Other businesses *RMB'000* (Unaudited)	Inter segment transactions *RMB'000* (Unaudited)	Consolidated *RMB'000* (Unaudited)
Revenue					
Timing of revenue recognition					
— At a point	569,898	348,585	20,290	—	938,773
— Over time	—	1,359,476	—	(92,000)	1,267,476
	569,898	1,708,061	20,290	(92,000)	2,206,249
Segment profit	647,299	823,417	2,002	—	1,472,718
Unallocated corporate expenses					(40,074)
Unallocated other gains-net					57,950
Unallocated finance cost-net					(12,453)
Profit before income tax					1,478,141
Depreciation of property, plant and equipment	7,451	3,569	106	—	11,126
Depreciation of right-of-use assets	6,362	5,968	3,697	—	16,027
Amortisation of other intangible assets	3	3,235	—	—	3,238
Amortisation of film and television programmes rights	344,061	382,165	—	—	726,226
Share of loss/(profit) of associates accounted for using the equity method	381	(95,040)	—	—	(94,659)

(c) Segment assets and liabilities

Segment assets and liabilities as at 30 June 2026 are as follows:

	Content production business *RMB'000* (Unaudited)	Online streaming and online gaming businesses *RMB'000* (Unaudited)	Other businesses *RMB'000* (Unaudited)	Consolidated *RMB'000* (Unaudited)
Assets				
Segment assets	**9,284,207**	**5,501,454**	**20,460**	**14,806,121**
Unallocated property, plant and equipment				**766**
Unallocated right-of-use assets				**1,801**
Unallocated prepayments, other receivables and deposits				**658,115**
Financial assets at FVPL				**11,210,778**
Financial assets at FVOCI				**486**
Deferred tax assets				**100,882**
Cash and cash equivalents				**5,438,025**
Consolidated total assets				**32,216,974**
Liabilities				
Segment liabilities	**(1,651,522)**	**(1,430,925)**	**(14,061)**	**(3,096,508)**
Unallocated other payables				**(10,192)**
Unallocated lease liabilities				**(2,024)**
Unallocated borrowings				**(172,307)**
Convertible bonds				**(4,038,199)**
Current income tax liabilities				**(392,167)**
Deferred tax liabilities				**(431,486)**
Consolidated total liabilities				**(8,142,883)**

Segment assets and liabilities as at 31 December 2025 are as follows:

	Content production business RMB'000 (Audited)	Online streaming and online gaming businesses RMB'000 (Audited)	Other businesses RMB'000 (Audited)	Consolidated RMB'000 (Audited)
Assets				
Segment assets	9,246,685	5,109,113	20,762	14,376,560
Unallocated property, plant and equipment				1,491
Unallocated right-of-use assets				2,997
Unallocated prepayments, other receivables and deposits				664,879
Financial assets at FVPL				7,874,180
Financial assets at FVOCI				513
Deferred tax assets				95,917
Term deposits				957,718
Cash and cash equivalents				6,286,066
Consolidated total assets				30,260,321
Liabilities				
Segment liabilities	(1,877,161)	(1,132,489)	(15,353)	(3,025,003)
Unallocated trade and other payables				(13,310)
Unallocated lease liabilities				(3,335)
Unallocated borrowings				(442,543)
Unallocated convertible bonds				(1,922,522)
Current income tax liabilities				(571,217)
Deferred tax liabilities				(436,668)
Consolidated total liabilities				(6,414,598)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments, other than certain property, plant and equipment, prepayments, other receivables and deposits, right-of-use assets, financial assets at FVPL, financial assets at FVOCI, deferred tax assets, term deposits, and cash and cash equivalents; and

- all liabilities are allocated to reportable and operating segments, other than certain trade and other payables, lease liabilities, borrowings, convertible bonds, current income tax liabilities and deferred tax liabilities.

(d) Disaggregation of revenue from contracts with customers

Revenue of the Group is analysed as follows:

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Content production	**327,540**	569,898
Online streaming services	**80,193**	405,630
Online gaming services	**758,799**	1,210,431
Sales of goods	**16,552**	20,290
	1,183,084	2,206,249

(e) Geographical information

The Group's operations are located in the Chinese Mainland and Hong Kong for the six months ended 30 June 2026 and 2025.

Information about the Group's revenue from external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and provision of services by geographical location is detailed below:

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese Mainland	**1,166,533**	2,187,180
Europe	**10,436**	8,542
Hong Kong	**4,686**	5,054
Others	**1,429**	5,473
	1,183,084	2,206,249

The Group's non-current assets excluding financial instruments and deferred tax assets by geographical location of the assets are detailed below:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese Mainland	**8,761,753**	8,420,086
Hong Kong	**3,569**	5,560
Others	**8,075**	9,091
	8,773,397	8,434,737

6 EXPENSES BY NATURE

Major expenses included in cost of revenue, selling and marketing costs and administrative expenses are analysed as follows:

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employees benefit expenses (including directors' emoluments)	**167,231**	134,506
Share-based compensation expenses	**14,466**	26,775
Costs of gaming development, content revenue-sharing, distribution and promotion and payment handling fees	**145,410**	251,662
Cost of inventories sold	**7,694**	10,312
Cost of film and television programmes right	**589,385**	726,226
Depreciation		
— Property, plant and equipment	**15,044**	11,126
— Right-of-use assets	**17,337**	16,027
Amortisation		
— Other intangible assets	**19,113**	3,238
Bandwidth and server custody fees	**14,814**	14,077
Short-term rental expenses	**1,937**	650
Advertising and promotion costs	**37,296**	135,185
Others	**33,755**	15,693
	1,063,482	1,345,477

7 FINANCE (COST)/INCOME — NET

	Six months ended 30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Finance cost:		
— Interests expenses on borrowings	**(7,693)**	(6,460)
— Interests expenses on film and television programmes investment funds from investors	**(648)**	(1,239)
— Interests expenses on convertible bonds	**(99,345)**	(23,721)
— Interests expenses on lease liabilities	**(766)**	(1,317)
— Imputed interest expenses	**(7,418)**	(24,470)
	(115,870)	(57,207)
Finance income:		
— Interest income on saving deposits	**37,384**	68,340
— Interest income on receivables from investments in film and television programmes rights and loans to third parties	**20,736**	35,915
	58,120	104,255
Finance (cost)/income — net	**(57,750)**	47,048

8 INCOME TAX EXPENSES

	Six months ended 30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Current income tax		
— Chinese Mainland corporate income tax	**31,417**	220,078
Deferred income tax	**(10,147)**	30,429
Income tax expenses	**21,270**	250,507

9 OTHER GAINS — NET

	Six months ended 30 June 2026 *RMB'000* (Unaudited)	30 June 2025 *RMB'000* (Unaudited)
Dividend income from financial assets at FVPL *(Note 12)*	**48,435**	—
Fair value change in financial assets at FVPL *(Note 12)*	**634,372**	487,502
Gain on repurchase of convertible bonds *(Note 15(b))*	**1,187**	—
Others	**90,381**	(7,575)
Other gains — net	**774,375**	479,927

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	**837,406**	1,235,100
Weighted average number of ordinary shares in issue (thousands)	**16,749,968**	15,165,599
Basic earnings per share (RMB cents per share)	**5.00**	8.14

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has four categories of dilutive potential ordinary share being:

(1) *Share options*

For the six months ended 30 June 2026 and 2025, the aforementioned share options were excluded from the computation of diluted earnings per share as they were anti-dilutive.

(2) *490,506,329 placing shares that were not yet issued and the Company's share price as at 30 June 2025 exceeds the placing price (Note 16a)*

For the six months ended 30 June 2026, the placing shares has no impact to the diluted earnings per share as they were already fully issued in the second half of FY2025.

For the six months ended 30 June 2025, the placing shares were excluded from the computation of diluted earnings per share as they were anti-dilutive.

(3) *2030 Convertible Bonds*

For the six months ended 30 June 2026, the 2030 Convertible Bonds were excluded from the computation of diluted earning per share as they are anti-dilutive.

For the six months ended 30 June 2025, the 2030 Convertible Bonds were dilutive and the resulting number of shares issued is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share. The 2030 Convertible Bonds are assumed to have been converted into ordinary shares. Interest savings on convertible bonds are adjusted to the extent of the amount charged to the profits attributable to owners of the Company, if applicable.

(4) *2027 Convertible Bonds.*

For the six months ended 30 June 2026, the repurchased (Note 15(b)) and remaining outstanding portions of 2027 Convertible Bonds were dilutive, and the resulting number of shares issued is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

Both repurchased and remaining portions of 2027 Convertible Bonds are assumed to have been converted into ordinary shares. Interest savings and gain of repurchase on convertible bonds are adjusted to the extent of the amount charged to the profits attributable to owners of the Company.

For the six months ended 30 June 2025, the 2027 Convertible Bonds had no impact to the diluted earnings per share as they were only issued in February 2026.

	Six months ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Weighted average number of ordinary shares in issue (thousands)	**16,749,968**	15,165,599
Adjustment for:		
— Convertible bonds	**809,620**	331,873
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**17,559,588**	15,497,472
Profit attributable to equity holders of the Company (RMB'000)	**837,406**	1,235,100
Add: Interest savings on convertible bonds	**38,535**	23,721
Gain on repurchase of convertible bonds *(Note 9)*	**(1,187)**	—
Profit attributable to equity holders of the Company used in calculating diluted earnings per share (RMB'000)	**874,754**	1,258,821
Diluted earnings per share (RMB cents per share) for the period	**4.98**	8.12

11 TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables from related parties	**1,007,388**	822,507
Trade receivables from third parties	**2,093,219**	2,023,088
	3,100,607	2,845,595
Less: allowance for impairment of trade receivables	**(361,991)**	(327,611)
	2,738,616	2,517,984

(a) Trade receivables mainly arose from the provision of content production, online gaming and online streaming services. The following is an ageing analysis of trade receivables net of allowance for impairment, based on the recognition date at the end of the reporting period.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 90 days	**753,391**	675,911
91 days to 180 days	**150,045**	242,070
181 days to 365 days	**350,546**	705,411
Over 1 year	**1,484,634**	894,592
	2,738,616	2,517,984

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current assets		
Investments in unlisted funds	**2,603,714**	1,706,143
Investments in unlisted companies	**2,313,391**	2,571,856
	4,917,105	4,277,999
Current assets		
Film rights investments	**115,393**	64,648
Investments in listed equity securities	**77,608**	206,362
Investments in unlisted bonds	**25,949**	27,310
Investment in unlisted funds	**6,074,723**	3,297,861
	6,293,673	3,596,181
Total	**11,210,778**	7,874,180

Movement in the Group's financial assets of fair value through profit or loss were as follows:

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**7,874,180**	3,988,730
Additions (a)	**14,687,146**	1,973,323
Disposals (b)	**(11,741,498)**	(69,813)
Dividend income realised *(Note 9)*	**48,435**	—
Dividend received	**(35,692)**	—
Fair value changes *(Note 9)*	**634,372**	487,502
Currency translation differences	**(256,165)**	(9,364)
At the end of the period	**11,210,778**	6,370,378

(a) For the six months ended 30 June 2026, additions in financial assets of fair value through profit or loss are primarily comprised: (i) approximately RMB11,575,857,000 addition in investments in listed equity securities; (ii) approximately RMB3,057,163,000 addition in investments in unlisted companies and unlisted funds.

(b) For the six months ended 30 June 2026, disposals in financial assets of fair value through profit or loss are primarily comprised approximately RMB11,715,846,000 disposal in investments in listed equity securities.

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Six months ended	
	30 June 2026	30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**1,712,143**	33,799
Additions (a)	**633,750**	825,000
Dividend received	**(99,000)**	—
Share of profit of associates accounted for using the equity method	**36,432**	94,659
At the end of the period	**2,283,325**	953,458

(a) Total additions of approximately RMB633,750,000 during the six months ended 30 June 2026 were comprised of:

	RMB'000
— Chengdu Xiaozhi Youchuang Technology Co., Ltd. ("Xiaozhi") *(Note i)*	600,000
— Kabum (Beijing) Technology Co., Ltd. ("Kabum") *(Note ii)*	33,750
Total	633,750

(i) In January 2026, the Group completed its acquisition of 45% equity interest of Chengdu Xiaozhi Youchuang Technology Co., Ltd. ("Xiaozhi"), which mainly engaged in the development of mobile games, for total considerations of approximately RMB600,000,000 comprising:

(1) Transfer of principal and interest elements of loan to third parties amounting to approximately RMB92,006,000;

(2) Cash consideration of approximately RMB97,940,000, which has been fully paid during the six months ended 30 June 2026; and

(3) Contingent considerations of approximately RMB410,000,000 arising from a contractual provision under which the Group has the right to withhold payment if any financial plan submitted by Xiaozhi materially deviates from the business plan, with such right, approximately RMB160,000,000 exercisable within twelve months from 30 June 2026 and approximately RMB250,000,000 exercisable more than twelve months from 30 June 2026, respectively. During the six months ended 30 June 2026, the Group had paid approximately RMB50,000,000 out of the aforementioned contingent considerations, with remaining balances of approximately RMB360,000,000 payable as of 30 June 2026.

(ii) In April 2026, the Group completed its acquisition of 7.43% equity interest of Kabum, which mainly engaged in the development of mobile games, for total cash consideration of approximately RMB33,750,000 which were fully settled during the six months ended 30 June 2026. The Group holds less than 20% of the ownership interest of the entity, however the Group has significant influence in the entity as the Group has the right to appoint director to the board of the entity.

During the six months ended 30 June 2026, the total investing cash outflow totaling approximately RMB181,690,000 in respect of the acquisitions of Xiaozhi and Kabum amounted to approximately RMB147,940,000 and RMB33,750,000, respectively, as detailed above.

14 TRADE PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables to:		
— Third parties	**377,758**	453,502
— Related parties	**50,177**	77,357
	427,935	530,859

The ageing analysis of trade payables of the Group based on invoice date are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**91,360**	159,085
61 days to 150 days	**24,719**	54,038
Over 151 days	**311,856**	317,736
	427,935	530,859

The carrying amounts of trade payables approximated their fair values as at 30 June 2026 and 31 December 2025.

15 CONVERTIBLE BONDS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
— 2030 Convertible Bonds (a)	**1,791,118**	1,841,893
Current:		
— 2030 Convertible Bonds (a)	**77,512**	80,629
— 2027 Convertible Bonds (b)	**2,169,569**	—
	2,247,081	80,629
Total convertible bonds	**4,038,199**	1,922,522

(a) 2030 Convertible Bonds

On 22 April 2025, the Company issued convertible bonds (the "2030 Convertible Bonds") with an aggregate principal amount of HKD2,341,000,000(approximately RMB2,200,000,000). The Convertible Bonds bear an interest of 3.95% per annum payable semi-annually and will mature on 22 April 2030.

Upon the occurrence of certain events specified in the agreement, the bondholders will have the right to require the Company to redeem all or some of such holder's bonds on 28 April 2028 at their principal amount, together with unpaid default interest thereon (if any).

Bondholders may convert their bonds into ordinary shares at any time on or after 2 June 2025 up to 10 trading days prior to 22 April 2030. The conversion shares will be issued upon full conversion of the 2030 Convertible Bonds based on the contracted conversion price of HKD2.704 per share.

The 2030 Convertible Bonds were recognised as a compound instrument comprising liability component and equity component as follows:

- The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Group. Embedded financial derivatives were comprised of the fair value of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds and the fair value of the Company's option to redeem the Convertible Bonds. These embedded redemption options are closely related to the host debt as the redemption amount is principal amount together with accrued but unpaid interest, and therefore they do not need to be accounted for separately.

  The initial value of the liability component and the fair value of the embedded redemption options were recognised as a single liability component, and are subsequently carried at amortised cost using the effective interest method; and

- Equity component, being the conversion option of the Convertible Bonds, was initially recognised at the residual amount after deducting the value of the aforesaid liability component from the initial net proceeds.

Interest expense is calculated by applying the effective interest rate of 6.56% per annum to the liability component. The equity component will remain in "convertible bonds reserve" until the embedded conversion option is exercised or the 2030 Convertible Bonds reach their maturities.

The movement of the liability component and the equity component of the 2030 Convertible Bonds for the six months ended 30 June 2026 and 2025 are set out below:

	Liability component *RMB'000*	Equity component *RMB'000*	Total *RMB'000*
As at 1 January 2025	—	—	—
Issuance	1,931,083	195,915	2,126,998
Interest charged	23,721	—	23,721
Exchange differences	(35,131)	—	(35,131)
As at 30 June 2025	1,919,673	195,915	2,115,588
As at 1 January 2026	**1,922,522**	**195,915**	**2,118,437**
Interest charged	**60,810**	**—**	**60,810**
Interest paid	**(40,650)**	**—**	**(40,650)**
Exchange differences	**(74,052)**	**—**	**(74,052)**
As at 30 June 2026	**1,868,630**	**195,915**	**2,064,545**

As at 30 June 2026 and 30 June 2025, no conversion shares had been issued under the 2030 Convertible Bonds. If 2030 Convertible Bonds were fully converted as of 30 June 2026, 865,754,437 ordinary shares would have been issued.

(b) 2027 Convertible Bonds

On 2 February 2026, the Company issued convertible bonds (the "2027 Convertible Bonds") with an aggregate principal amount of HKD2,574,000,000 (approximately RMB2,297,000,000). The 2027 Convertible Bonds bear zero coupon interest and will mature on 31 January 2027. The Company will redeem each bond at 101.51% of its aggregate principal amount upon maturity.

Bondholders may convert their bonds into ordinary shares at any time on or after 2 February 2026 up to 10 trading days prior to 31 January 2027. The conversion shares will be issued upon full conversion of the 2027 Convertible Bonds based on the contracted conversion price of HKD2.60 per share.

The 2027 Convertible Bonds were recognised as a compound instrument comprising liability component and equity component as follows:

- The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Group. Embedded financial derivatives were comprised of the fair value of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds and the fair value of the Company's option to redeem the Convertible Bonds. These embedded redemption options are closely related to the host debt as the redemption amount is approximately principal amount together with accrued but unpaid interest, and therefore they do not need to be accounted for separately.

  The initial value of the liability component and the fair value of the embedded redemption options were recognised as a single liability component, and are subsequently carried at amortised cost using the effective interest method; and

- Equity component, being the conversion option of the Convertible Bonds, was initially recognised at the residual amount after deducting the value of the aforesaid liability component from the initial net proceeds.

As at the date of issue, the fair value of the liability component and the equity component of the Convertible bonds were set out as below:

	RMB'000
Principal amount	2,297,295
Less: transaction costs	(25,671)
Net proceeds	2,271,624
Liability component	2,234,035
Equity component	37,589
	2,271,624

Interest expense is calculated by applying the effective interest rate of 4.32% per annum to the liability component. The equity component will remain in "convertible bonds reserve" until the embedded conversion option is exercised or the Convertible Bonds reach their maturities.

In May 2026, the Company repurchased approximately 1.94% of the initial principal amount of 2027 Convertible Bonds with the principal amounting to HKD50,000,000 at a price of HKD48,000,000 (approximately RMB43,087,000). The repurchase price was allocated between the liability component and the equity component on the same basis that was used in the original allocation process. Difference between the consideration payable allocated to liability component and the liability component's carrying amount amounting to approximately RMB1,187,000 was recognized in profit and loss. Difference between the consideration payable allocated to equity component and the equity component's carry amount amounting to approximately RMB519,000 was recognised in capital reserve.

The movement of the liability component and the equity component of the 2027 Convertible Bonds for the six months ended 30 June 2026 is set out below:

	Liability component *RMB'000*	**Equity component** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	**—**	**—**	**—**
Issuance	**2,234,035**	**37,589**	**2,271,624**
Repurchase	**(42,892)**	**(714)**	**(43,606)**
Interest charged	**38,535**	**—**	**38,535**
Exchange differences	**(60,109)**	**—**	**(60,109)**
As at 30 June 2026	**2,169,569**	**36,875**	**2,206,444**

As at 30 June 2026, no conversion shares had been issued under the convertible bonds. If bonds were fully converted as of 30 June 2026, 970,769,231 ordinary shares would have been issued.

16 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

Ordinary shares, issued and fully paid:

	Number of ordinary shares	Share capital *RMB'000*	Share premium *RMB'000*	Treasury shares *RMB'000*
As at 1 January 2025 (Audited)	14,338,926,852	273,444	17,069,660	—
Issuance of ordinary shares (a)				
— Share placing	1,144,514,767	21,110	2,479,772	—
— Acquisition of Beijing Yonghang	36,666,667	682	81,783	—
	1,181,181,434	21,792	2,561,555	—
As at 30 June 2025 (Unaudited)	15,520,108,286	295,236	19,631,215	—
As at 31 December 2025 and 1 January 2026 (Audited)	**16,800,614,615**	**318,541**	**22,673,729**	**—**
Repurchase of shares (b)	**—**	**—**	**—**	**(319,752)**
As at 30 June 2026 (Unaudited)	**16,800,614,615**	**318,541**	**22,673,729**	**(319,752)**

(a) In January 2025, the Company entered into subscription agreements with the expiry date of 28 July 2025, pursuant to which a maximum of 1,635,021,096 placing shares could be issued at the subscription prices of HK$2.37 per share, and a total of 1,144,514,767 placing shares were issued during the six months ended 30 June 2025 with gross proceeds of approximately HK$2,712,500,000 (equivalent to approximately RMB2,501,583,000). After netting off these gross proceeds with share issuance costs, the respective share capital amount was approximately RMB 21,110,000 and share premium arisen from the issuance was approximately RMB2,479,772,000. The share issuance costs mainly included lawyers' fees and other related costs, which were incremental costs directly attributable to the issuance of the new shares. These share issuance costs were treated as a deduction against the share premium arising from the issuance.

In April 2025, the Company issued 36,666,667 shares at the subscription prices of HK$2.432 per share as part of the consideration for the acquisition of Beijing Yonghang Technology Co.,Ltd. ("Beijing Yonghang"). The respective share capital amount was approximately RMB682,000 and share premium arisen from the issuance was approximately RMB81,783,000. The share issuance costs mainly included lawyers' fees and other related costs, which were incremental costs directly attributable to the issuance of the new shares and therefore treated as a deduction against the share premium arising from the issuance.

(b) During the six months ended 30 June 2026, the Company repurchased an aggregate number of 254,964,000 of its own shares from the market, none of which had not been cancelled as at 30 June 2026. The shares were repurchased at prices ranging from HKD1.33 to HKD1.52 per share, with an average price of HKD1.44 per share. The total amount paid to repurchase these ordinary shares was HKD366,703,000 (equivalent to approximately RMB319,752,000).

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2026 (2025: Nil).

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

Hong Kong, 28 August 2026

As at the date of this announcement, the Executive Directors of the Company are Mr. Ke Liming, Mr. Zhang Qiang and Mr. Gong Qiao; 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.