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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Reference is made to the annual report of China Ruyi Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2025 published on 16 April 2026 (the “**Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

The board of directors of the Company (the “**Board**”) wishes to provide the shareholders of the Company and potential investors with the following supplemental information in relation to the Group’s financial assets at fair value through profit or loss (“**FVTPL**”) as at and for the year ended 31 December 2025 (the “**Investments**”). The supplemental information contained in this announcement should be read in conjunction with the Annual Report. Save as supplemented by this announcement, all other information contained in the Annual Report remains unchanged.

As disclosed in the Annual Report, the carrying amount of the Investments increased from approximately RMB3,988.7 million as at 31 December 2024 to approximately RMB7,874.2 million as at 31 December 2025, representing approximately 26.0% of the Group’s total assets of approximately RMB30,260.3 million as at 31 December 2025.

BREAKDOWN AND PERFORMANCE OF THE INVESTMENTS

The following table sets out the breakdown and movements of the Investments by investment category:

Category	1 Jan 2025	Additions	Disposals/ transfer	Fair value change	Translation	31 Dec 2025	% total assets as at 31 Dec 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Film rights investments	120,265	91,134	(179,635)	32,884	—	64,648	0.21%
Listed equity securities	28,592	899,056	(752,240)	31,483	(529)	206,362	0.68%
Unlisted bonds	35,941	—	—	(7,953)	(678)	27,310	0.09%
Unlisted funds	1,207,618	4,634,326	(1,722,929)	977,642	(92,653)	5,004,004	16.54%
Unlisted companies	<u>2,596,314</u>	<u>246,716</u>	<u>(406,380)</u>	<u>135,206</u>	<u>—</u>	<u>2,571,856</u>	<u>8.50%</u>
Total	<u>3,988,730</u>	<u>5,871,232</u>	<u>(3,061,184)</u>	<u>1,169,262</u>	<u>(93,860)</u>	<u>7,874,180</u>	<u>26.02%</u>

The Investments were primarily funded by the Group's internal resources. Save as described below, the counterparties, investee entities and fund managers identified in this announcement were independent third parties of the Company and its connected persons.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group's investment in Beijing Ruyi Investment Co., Ltd. (北京儒意投资有限公司) (formerly known as Beijing Wanda Investment Co., Ltd. (北京萬達投资有限公司)) (“**Beijing Ruyi Investment**”), in which the Group holds 49% of the equity interest, had a fair value of approximately RMB2,378.4 million, representing approximately 7.86% of the Group's total assets. It was therefore a significant investment for the purpose of paragraph 32(4A) of Appendix D2 to the Listing Rules. No other individual investee company had a carrying value representing 5% or more of the Group's total assets as at 31 December 2025. Further details of the Beijing Ruyi Investment were disclosed in the Company's announcements dated 23 July 2023 and 28 August 2023.

During the year ended 31 December 2025, the Group did not dispose of any interest in Beijing Ruyi Investment and no realised gain or loss was recorded. The investment recorded an unrealised fair value loss of approximately RMB162.4 million during the year. During the year, the Group did not receive any dividend or investment income from Beijing Ruyi Investment. Beijing Ruyi Investment is principally an investment holding company whose principal asset is an approximately 20.64% equity interest in Wanda Film Holding Co., Ltd. (萬達電影股份有限公司) (“**Wanda Film**”), a company listed on the Shenzhen Stock Exchange (stock code: 002739). Beijing Ruyi Investment does not carry on active business operations and does not generate independent revenue. Accordingly, the fair value of the Group's investment in Beijing Ruyi Investment is derived principally by reference to the market price of Wanda Film's A-shares, adjusted for other net assets or liabilities of Beijing Ruyi Investment. The fair value loss recorded during the year was primarily attributable to the decline in the market price of Wanda Film's A-shares. As at the date of this announcement, the Group intends to continue to hold

its equity interest in Beijing Ruyi Investment. The Board will continue to monitor the investment by reference to the market price of Wanda Film's A-shares, prevailing market conditions and the Group's overall investment strategy, and will consider adjusting the Group's holding if and when appropriate.

DETAILS OF INVESTMENT PORTFOLIO

1. Listed equity securities

During 2025, the Group conducted secondary-market transactions through securities accounts and invested in shares of 15 companies listed in Hong Kong and the United States. During the year, the Group made additions of approximately RMB899.1 million and disposals of approximately RMB752.2 million, and recorded a net fair value gain of approximately RMB31.5 million. As at 31 December 2025, the listed equity securities had an aggregate fair value of approximately RMB206.4 million, representing approximately 0.68% of the Group's total assets. None of the individual listed equity investments represented 5% or more of the Group's total assets as at 31 December 2025.

2. Unlisted bonds

As at 31 December 2025, the Group held unlisted bonds issued by independent third-party counterparties with an aggregate fair value of approximately RMB27.3 million, representing approximately 0.09% of the Group's total assets. The bonds were acquired in 2023 and no additions or disposals were made during 2025. During the year, the bonds recorded a fair value loss of approximately RMB8.0 million and a translation loss of approximately RMB0.7 million.

3. Unlisted companies

Investee	Investment year	Consideration RMB'000	Fair value RMB'000	% total assets as at 31 Dec 2025	2025 fair value movement RMB'000
Beijing Ruyi Investment Co., Ltd. (formerly known as Beijing Wanda Investment Co., Ltd.)	2023	2,262,000	2,378,377	7.86%	(162,427)
Unlisted company B	2023	50,000	88,124	0.29%	32,614
Unlisted company C	2025	61,716	105,355	0.35%	43,639
Unlisted company D	2025	185,000	—	—	221,380; transferred out at RMB406,380

During 2025, for investment in unlisted company C, the Group acquired an aggregate of 301,642 shares from the investee company (by way of subscription for new shares) and a number of existing shareholders at an aggregate consideration of approximately RMB61.7 million. For the investment in unlisted company D, the Group acquired an aggregate 10% equity interest from two independent third parties at an aggregate consideration of RMB185.0 million. The investment in unlisted company D was subsequently transferred out of FVTPL at a carrying amount of RMB406.4 million during the year.

4. Unlisted funds and structured products

As at 31 December 2025, the Group held interests in 11 unlisted funds and structured products managed by independent fund managers and issuers, with an aggregate fair value of approximately RMB5,004.0 million, representing approximately 16.54% of the Group's total assets.

Investment years ranged from 2022 to 2025. During the year, the portfolio recorded an aggregate net fair value gain of approximately RMB977.6 million. Of the 14 funds and structured products held during the year (of which three were fully disposed of during the year, leaving 11 as at 31 December 2025), all recorded fair value gains or had no fair value movement save for one fund investment which recorded a fair value loss and was fully disposed of during the year. The fair value gains were driven primarily by fair value appreciation on certain fund and structured product investments.

As at 31 December 2025, the underlying assets of the Group's investments in unlisted funds and structured products primarily comprised listed and unlisted equity investments, debt instruments, global equity and commodity portfolios, as well as investment targets in the TMT, culture and entertainment, insurance, real estate and other sectors. The Group's purpose in making unlisted equity investments is to achieve positive returns and capital appreciation through diversified investments managed by professional investment managers. The investment strategies of such unlisted funds and structured products principally include private equity investments, venture capital investments, industrial investments, real estate investments, quantitative investments and other alternative investment strategies, as well as investments through equity-linked notes and other structured products. These funds and structured products are managed or issued by independent fund managers or asset management institutions. Certain managers are licensed by the Securities and Futures Commission of Hong Kong to conduct asset management, securities advisory or other regulated activities, while the remaining managers possess the requisite fund management or asset management qualifications under the applicable laws and regulations of their respective jurisdictions of establishment.

5. Film rights investments

The Group's film rights investments consisted of investments in more than 10 film and television projects. As at 31 December 2025, their aggregate fair value was approximately RMB64.6 million, representing approximately 0.21% of the Group's total assets. During 2025, additions, disposals and fair value gains amounted to approximately RMB91.1 million, RMB179.6 million and RMB32.9 million, respectively. Of the year-end balance, approximately RMB31.0 million related to investments with related parties and approximately RMB33.7 million related to investments with independent third parties.

The related-party film investments included projects involving certain entities within the Ruyi Film group (which are not connected persons under the Listing Rules). Film rights investments are assessed by reference to factors including project quality, production team, expected audience demand, distribution arrangements, investment terms and anticipated financial return, and are monitored through their production, release and revenue-recoupment cycles.

INVESTMENT POLICY AND OBJECTIVES

The Group's investment activities comprise (i) industrial investments, through direct investments or investment funds, intended to support the Group's business ecosystem, industry positioning and potential strategic synergies; and (ii) financial investments, intended to enhance returns on funds not immediately required for operations while preserving sufficient liquidity for the Group's business and funding requirements.

For strategic investments, the Group considers factors including the target's business model, industry prospects, valuation, potential business synergies and operating risks. For financial investments, the Group assesses factors including the capability and track record of the fund manager, product risk rating, liquidity and investment period.

The Group's permissible investment scope includes listed equity securities, bonds, investment funds (including private equity funds and venture capital funds), structured products, equity interests in unlisted companies and film rights investments. The Group does not intend to undertake investments of a speculative nature or investments that are outside the approved authority or inconsistent with its risk tolerance. The Board reviews the permissible investment scope periodically and may adjust it having regard to market conditions, regulatory requirements and the Group's strategic priorities.

The Board considers that the investment strategy complements the Group's corporate strategy and principal businesses by allowing the Group to pursue strategic opportunities in sectors relevant to its content and technology ecosystem, diversify and enhance returns on available funds, and maintain financial flexibility, provided that investments are undertaken within the Group's approval and risk-control framework and do not prejudice funding for the Group's core operations.

RISK MANAGEMENT AND CONTROL MEASURES

The Group applies pre-investment assessment, approval controls, payment controls and post-investment monitoring in managing investment risks. The key controls include the following:

- Pre-investment assessment: the initiating department submits the target's basic information and investment analysis. Depending on the nature and importance of the investment, valuation analysis or third-party professional advice may be obtained.
- Contract approval: investment contracts are reviewed through the Group's approval system involving the finance, legal and management functions.
- Payment control: after the investment decision has been approved and the contract executed, the finance department verifies the payment conditions and contractual terms before payment under the Group's payment-authorisation system, ensuring segregation of duties between investment decision-making, contract approval and fund disbursement.
- Post-investment monitoring: the responsible departments continuously monitor financial performance, operating progress, valuation changes and material risk events, and report to management through bi-weekly management meetings and monthly investment and operating summaries.
- Escalation and exit: material adverse changes are escalated to management. Disposals or redemptions are assessed having regard to the investment objective, performance, valuation, market environment and the Group's overall strategy, and are approved under the applicable authorisation procedures.
- Counterparty and liquidity risk: the Group considers the counterparty's identity, regulatory status, reputation, financial strength and track record, and assesses liquidity by reference to investment tenor, redemption or disposal mechanisms, marketability and expected cash requirements. The Group seeks to maintain appropriate diversification across counterparties and asset classes.

APPROVAL AND OVERSIGHT MECHANISMS

The Board retains overall responsibility for the Group's investment strategy, risk management and internal controls. Investment proposals are approved in accordance with the Group's internal authority matrix, having regard to the nature, amount and risk profile of the investment. The business/investment, finance and legal functions perform their respective commercial, financial, funding, legal and compliance reviews, and the relevant senior management approves matters within its delegated authority. Matters requiring Board approval or shareholder approval under applicable laws, regulations or the Listing Rules are escalated accordingly.

Management monitors the investment portfolio through bi-weekly management meetings and monthly investment and operating summaries, and reports to the Board on the status of the investment portfolio on a regular basis. Investment proposals are approved in accordance with the Group's internal authority

matrix, with approval authority tiered by reference to the nature, amount and risk profile of the investment. The Board retains the authority to approve, modify or terminate any investment and to adjust the Group's investment strategy and risk limits.

LISTING RULES IMPLICATIONS

The Board has reviewed the acquisitions of financial assets during 2025 with reference to the applicable percentage ratios under Chapter 14, the aggregation requirements and the identity and relationship of the relevant counterparties under Chapter 14A. Based on the Board's assessment, none of the transactions that took place in 2025, whether individually or when aggregated as required (as applicable), constituted notifiable transactions under Chapter 14 of the Listing Rules, or connected transactions under Chapter 14A of the Listing Rules.

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

Hong Kong, 13 October 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.