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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)

POTENTIAL CONTINUING CONNECTED TRANSACTIONS AND VOLUNTARY ANNOUNCEMENT

DEEPENING AI STRATEGIC DEPLOYMENT: JOINT LAUNCH OF PROFESSIONAL FILM AND TELEVISION AIGC WORKFLOW "METASHOT" AND CO-DEVELOPMENT OF FILM AND TELEVISION VERTICAL LARGE MODEL AND WORLD MODEL

This announcement is made by China Ruyi Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") to inform the shareholders and potential investors of the Company of the latest strategic deployment and business progress in the field of artificial intelligence (AI), as well as the proposed potential continuing connected transactions, between the Group and Tencent Holdings Limited ("**Tencent Holdings**", together with its subsidiaries, the "**Tencent Group**").

The board of directors (the "**Board**") of the Company is pleased to announce that, in order to accelerate the intelligent upgrading of the digital entertainment industry, continuously produce high-quality premium content and deeply empower outstanding creative talents in the industry, the Group intends to comprehensively deepen its strategic collaboration with the Tencent Group in the field of AI infrastructure. Both parties will focus on the following two core research and development directions, and intend to enter into a new connected transaction framework agreement in this regard:

I. Leveraging Top-tier Industry Resources to Integrate and Launch "MetaShot", a Professional Film and Television AIGC Workflow

To accelerate the industrialisation of the film and television industry and significantly optimise the production costs of the Group's film and television projects, the Group has officially integrated and launched "MetaShot", a video generation workflow specifically designed for intensive production environments.

"MetaShot" is positioned to reduce costs and enhance efficiency in professional film and television production pipelines. The Group has always maintained that film and television production is more than a mere accumulation of visuals and technology. The ultimate purpose of

technological evolution is to uphold positive values, convey humanistic ideals and facilitate aesthetic expression, thereby creating premium content that integrates intellectual depth, artistic merit and entertainment value. Leveraging cutting-edge technology, "MetaShot" deeply empowers film and television creators, aiming to liberate talented professionals in the industry from repetitive and laborious industrial processes and enable them to devote themselves to creation and unleash their creativity. With imagery as its form, aesthetics as its charm, humanism as its soul, and values as its foundation, the art of film and television hinges on the profound integration of humanism, aesthetics and values. Empowered by technology, creators can better showcase their independent thinking and craftsmanship. To ensure that the workflow aligns with and effectively addresses the core needs of frontline filmmakers, the Group has established a dedicated research and development task force, bringing together top-tier visual effects and virtual production teams as well as seasoned filmmakers to participate extensively in the architectural design and core pipeline development of "MetaShot". In addition, relevant business teams of the Tencent Group (including those providing the underlying technology infrastructure and research and development personnel) have provided comprehensive and in-depth support to the Group.

In terms of the product pipeline, three core AI tools previously independently developed by the Group, namely "C-LIVE", "Kaori Go" and "Lumenfire", have now been fully upgraded strategically and are deeply integrated into "MetaShot" as core capability modules. The workflow seamlessly connects pre-visualisation, mid-stage virtual production preparation and post-production visual effects asset generation. By combining real multi-camera footage with AI motion capture, it reconstructs the traditional film and television CG production pipeline.

II. Joint Development of Film and Television Vertical Large Model and World Model, and Licensing of Core Training Assets

To build an underlying AI engine with a deeper understanding of professional audio-visual language, the Group intends to cooperate closely with the Tencent Group to jointly develop a vertical large model and a world model dedicated to the film and television industry (the "Film and Television Vertical Large Model and World Model").

A high-quality training corpus incorporating physical laws and spatiotemporal dimensions constitutes a critical barrier to the advancement of prevailing large models. To support the joint training of the Film and Television Vertical Large Model and World Model and enable them to accurately comprehend real-world filming logic, lighting relationships and multi-camera spatial reconstruction, the Group intends to continuously provide a substantial volume of proprietary "core assets from the film and television production process" to the Tencent Group and the models jointly developed by both parties.

Such assets are highly scarce in the industry and comprise original project files generated during the production of film and television projects, including raw footage from simultaneous multi-camera shoots, lighting layers, green screen footage and relevant professional physical calibration

data. These assets will serve as a key cornerstone for empowering the evolution of the Tencent Group's underlying large model and for the joint development of the Film and Television Vertical Large Model and World Model by both parties.

III. Proposed New Continuing Connected Transactions and Annual Caps

Given that Tencent Holdings is a substantial shareholder of the Company, Tencent Holdings and its associates constitute connected persons of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Accordingly, the provision of the above strategic cooperation by the Group to the Tencent Group and the transactions thereunder will constitute continuing connected transactions of the Company.

To regulate and facilitate the above strategic cooperation, the Group intends to enter into a new Framework Agreement on Film and Television AI Data Assets and Technology Services with the Tencent Group.

The Company will publish a further announcement in relation to the connected transactions in due course or upon the formal execution of specific and legally binding new framework agreements by both parties, in compliance with the relevant requirements under Chapter 14A of the Listing Rules (including but not limited to the reporting, annual review, announcement and/or independent shareholders' approval requirements, as applicable).

IV. Strategic Support for Future Computing Infrastructure Layout

The Company believes that this strategic deployment clearly designates the Group's AI technology empowerment pathway: "MetaShot" focuses deeply on the industrialisation of the film and television industry with an emphasis on cost optimisation; while the joint development of the "Film and Television Vertical Large Model and World Model" will transform the Group's extensive digital film and television assets into substantial technology monetisation revenue.

More importantly, the development and application of the aforementioned core vertical models and professional tools will provide extremely solid business support and a clear strategic application direction for the Group's subsequent coordinated procurement and deployment of dedicated AI computing clusters on a global scale. This will continuously consolidate the Group's leading technological position in the digital entertainment industry.

The above strategic cooperation and the transactions thereunder (including but not limited to the Framework Agreement on Film and Television AI Data Assets and Technology Services) are subject to further negotiations and the execution of formal agreements by the parties. Therefore, the above strategic cooperation and the transactions thereunder may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 November 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.