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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)**

**PROPOSED ISSUE OF HK\$2,574 MILLION ZERO COUPON CONVERTIBLE BONDS  
DUE 2027 UNDER GENERAL MANDATE**

**Sole Lead Manager**

**Deutsche Bank** 

## **THE SUBSCRIPTION AGREEMENT**

On 26 January 2026 (after trading hours), the Company and the Sole Lead Manager entered into the 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 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 Subscription Agreement.

## **CONVERSION PRICE AND CONVERSION SHARES**

The Bonds may be converted into Conversion Shares pursuant to the Conditions at an initial Conversion Price of HK\$2.6 per Share (subject to adjustments pursuant to the Conditions).

The Conversion Shares to be allotted and issued upon conversion of the Bonds shall rank *pari passu* in all respects with the Shares then in issue on the relevant Conversion Date.

## **USE OF PROCEEDS**

The aggregate gross proceeds from the issue of the Bonds are HK\$2,574 million. The aggregate net proceeds from the issue of the Bonds, after deduction of fees, commissions and other related expenses, are 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 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 Company Limited;
- (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.

## **APPLICATION FOR LISTING**

The Company will apply to the Vienna Stock Exchange for the listing of the Bonds on the Vienna Stock Exchange. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Bonds.

## **IMPLICATIONS UNDER THE LISTING RULES**

The allotment and issue of the Conversion Shares in respect of the Bonds to be sold to independent subscribers by the Sole Lead Manager will fall within the limit of the General Mandate. Accordingly, no additional Shareholders' approval is required for the allotment and issue of the Conversion Shares in respect of the Bonds.

**As completion of the issue of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent under the Subscription Agreement, and may or may not materialise, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

On 26 January 2026 (after trading hours), the Company and the Sole Lead Manager entered into the 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 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 Subscription Agreement.

## **THE SUBSCRIPTION AGREEMENT**

### **Date**

26 January 2026 (after trading hours)

### **Parties**

- the Company as issuer; and
- Deutsche Bank AG, Hong Kong Branch as the Sole Lead Manager.

### **Proposed Issue of the Bonds**

Pursuant to the Subscription Agreement, the Sole Lead Manager has agreed to subscribe and pay for, or to procure to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of HK\$2,574 million, subject to the terms and conditions set out therein.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Sole Lead Manager and its ultimate beneficial owners are independent of the Company and are not connected with the Company and its connected persons.

## **Subscribers**

The Company has been informed that the Sole Lead Manager intends to offer and sell the Bonds to no less than six independent subscribers (who are expected to be independent individual, corporate and/or institutional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the independent subscribers (and their respective ultimate beneficial owner(s)) is independent of the Company and is not a connected person of the Company.

## **Conditions Precedent**

The obligations of the Sole Lead Manager to subscribe and pay for the Bonds are subject to, among others, the following conditions precedent:

- (1) the Sole Lead Manager having been reasonably satisfied with the results of its due diligence investigations with respect to the Group;
- (2) the execution and delivery (on or before the Closing Date) of the Trust Deed and the Agency Agreement, each in a form reasonably satisfactory to the Sole Lead Manager, by the respective parties;
- (3) Mr. Ke Liming having delivered a duly executed lock-up undertaking on or before the Closing Date in the form set out in the Subscription Agreement;
- (4) the Vienna Stock Exchange having granted approval to list the Bonds and the Hong Kong Stock Exchange having agreed to list the Conversion Shares (or, in each case, the Sole Lead Manager having been satisfied that such listings will be granted);
- (5) on the Closing Date, there shall have been delivered to the Sole Lead Manager a certificate of no default;
- (6) on or prior to the Closing Date, there shall have been delivered to the Sole Lead Manager customary legal opinions dated the Closing Date, each in a form reasonably satisfactory to the Sole Lead Manager, and such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Sole Lead Manager may reasonably require in writing prior to the Closing Date having been delivered to the Sole Lead Manager;
- (7) that, at the Closing Date, (a) the representations and warranties of the Company in the Subscription Agreement remaining true, accurate and correct in all respects at, and as if made on such date; (b) the Company having performed all of its obligations under the Subscription Agreement expressed to be performed on or before such date; and (c) there having been delivered to the Sole Lead Manager a certificate of a duly authorised officer of the Company to such effect;
- (8) the CSRC Filings having been in substantially finalized form satisfactory to the Sole Lead Manager and its counsels and a back-to back confirmation having been signed by the Company on the date of the CSRC Filings;

- (9) on or prior to the Closing Date there having been delivered to the Sole Lead Manager copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the obligations of the Company under the Subscription Agreement, the Trust Deed, the Agency Agreement and the Bonds (including, without limitation, any consents and approvals required from all lenders and relevant governmental and regulatory authorities);
- (10) after the date of the Subscription Agreement up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of any of the Sole Lead Manager, is material and adverse in the context of the issue and offering of the Bonds; and
- (11) the representations and warranties by the Company contained in the Subscription Agreement being true and accurate on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting thereunder.

The Sole Lead Manager may, at its discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (save for paragraphs (2) and (4) above). The above conditions precedent must be satisfied and/or (as the case may be) waived on or prior to the Closing Date.

None of the above conditions has been satisfied and/or (as the case may be) waived. It is the intention of the Company to satisfy or procure the satisfaction of the conditions precedent under the Subscription Agreement before the Closing Date.

### **Termination of the Subscription Agreement**

The Sole Lead Manager may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company on the Closing Date, terminate the Subscription Agreement in any of the following circumstances:

- (1) if there shall have come to the notice of the Sole Lead Manager any breach of, or any event rendering untrue or incorrect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
- (2) if any of the conditions precedent has not been satisfied or waived by the Sole Lead Manager on or prior to the Closing Date, as the case may be;
- (3) if in the opinion of the Sole Lead Manager, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise, or any disruption to trading in any securities of the Company on any stock exchange or

in any over-the-counter market) or currency exchange rates or foreign exchange controls as such would in the Sole Lead Manager's view, be reasonably likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market;

- (4) if, in the opinion of the Sole Lead Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of war, act of God, act of government, civil commotion, economic sanctions, epidemic, pandemic or outbreak of infectious disease) which would in the Sole Lead Manager's view be reasonably likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market; or
- (5) if, in the opinion of the Sole Lead Manager, on or after the date of the Subscription Agreement there shall have occurred either of the following events as would in the Sole Lead Manager's view be reasonably likely to prejudice materially the success of the offering or the distribution of the Bonds or dealings in the Bonds in the secondary market or there having been, in the opinion of the Sole Lead Manager, such a change in financial, political or economic conditions in PRC or internationally or currency exchange rates or exchange controls, including but not limited to:
  - (a) a general moratorium on commercial banking activities in the PRC, the United Kingdom, United States, Austria or Hong Kong by any PRC, United Kingdom, New York State, United States Federal, Austria or Hong Kong authorities;
  - (b) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc, the Vienna Stock Exchange, or the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded;
  - (c) a suspension in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded (except for any trading halt for not more than one Hong Kong Stock Exchange trading day solely in connection with the offering and issuance of the Bonds and not pending any release of material non-public information unrelated to the offering and issuance of the Bonds); or
  - (d) a material adverse change or development involving a prospective change in taxation or existing laws or regulations, affecting the Company, the Group, the Bonds, and the Conversion Shares to be issued upon conversion of the Bonds or the transfer thereof; or
- (6) the Shares cease to be listed on the Hong Kong Stock Exchange.

### **Lock-up undertaking by the Company**

The Company has undertaken to the Sole Lead Manager that neither the Company nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on behalf of any of them will, for a period from the date of the Subscription Agreement up to 60 days after the Closing Date (both dates inclusive), without the prior written consent of the Sole Lead Manager, shall:

- (1) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in, any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds or the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;
- (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (3) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in paragraphs (1), (2) or (3) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (4) announce or otherwise make public an intention to do any of the foregoing;

except for (i) the Bonds and any Conversion Shares allotted and issued pursuant to the conversion provisions of the Bonds, and (ii) the grant of any share options or the allotment and issuance of any Shares under the Share Option Schemes.

### **Lock-up undertaking by the Relevant Shareholder**

On the date of the Subscription Agreement, the Company will procure that Mr. Ke Liming shall have executed a lock-up undertaking pursuant to which, he undertakes not to sell any Shares or enter into other transactions with a similar effect for a period from the date of the Subscription Agreement up to 90 calendar days after the Closing Date.

## THE PRINCIPAL TERMS AND CONDITIONS OF THE BONDS

The principal terms and conditions of the Bonds are summarised as follows:

|                              |  |
|------------------------------|--|
| <b>Issuer</b>                | The Company  |
| <b>Principal Amount</b>      | HK\$2,574 million  |
| <b>Maturity Date</b>         | 31 January 2027  |
| <b>Issue Price</b>           | 100% of the principal amount   |
| <b>Interest</b>              | The Bonds are zero coupon and do not bear interest.  |
| <b>Form and Denomination</b> | <p>The Bonds are issued in registered form in the specified denomination of HK\$2,000,000 each and in integral multiples of HK\$1,000,000 in excess thereof (the “<b>Specified Denomination</b>”).</p> <p>Upon issue, the Bonds will be represented by a global certificate deposited with a common depositary for, and registered in the name of a nominee of, Euroclear Bank SA/NV and Clearstream Banking, S.A.</p>   |
| <b>Status</b>                | The Bonds constitute direct, unsubordinated, unconditional and (subject to the provision in the Conditions relating to the negative pledge) unsecured obligations of the Company, and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. |



**Conversion Right and Period**

Subject to certain conditions, each Bondholder has the right to convert the Bonds held by it into Conversion Shares at any time on or after 2 February 2026 up to (a) the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 trading days prior to the Maturity Date (but, except as provided in the Conditions, in no event thereafter) or (b) if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 10 business days (in the place aforesaid) prior to the date fixed for redemption thereof or (c) if notice requiring redemption has been given by the holder of such Bond pursuant to the Conditions, up to the close of business (at the place aforesaid) on the business day (in the place aforesaid) prior to the giving of such notice, provided that the principal amount of each such Bond shall be equal to a Specified Denomination.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect on the Conversion Date.

**Conversion Price**

The price at which Conversion Shares will be issued upon conversion will initially be HK\$2.6 per Conversion Share but will be subject to adjustment for, amongst other things, (1) consolidation, subdivision, redesignation or reclassification, (2) capitalisation of profits or reserves, (3) capital distributions, (4) rights issues of Shares or options over Shares, (5) rights issues of other securities, (6) issues at less than the Current Market Price, (7) other issues at less than the Current Market Price, (8) modification of rights of conversion price of securities to less than the Current Market Price, (9) other offers to Shareholders and (10) other dilutive events as further described in the terms and conditions of the Bonds. The adjustment events numbered (10) “other dilutive events”, which are within the Company’s control, have a similar impact on the Conversion Price as the adjustment events numbered (1) to (9).

**Adjustment upon  
Change of Control**

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders in accordance with the notice requirement in the Conditions to the Trustee and the Principal Agent in writing within 14 days after it becomes aware of such Change of Control. Following the giving of such notice, upon any exercise of conversion rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which such notice is given to Bondholders, the Principal Agent and the Trustee (the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

Where:

$$\text{NCP} = \frac{\text{OCP}}{1 + \left( \text{CP} \times \frac{c}{t} \right)}$$

“NCP” means the new Conversion Price after adjustment.

“OCP” means the Conversion Price before adjustment in effect on the relevant Conversion Date in respect of any conversion.

“CP” means 15% expressed as a fraction.

“c” means the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date.

“t” means the number of days from and including 2 February 2026 to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

**Ranking of  
Conversion Shares**

The Conversion Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the date the name of the holder of record of the number of Shares issuable upon conversion is registered as such in the register of members of the Company except for any right excluded by mandatory provisions of applicable law.

**Redemption at  
Maturity**

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at 101.51% of its aggregate principal amount on the Maturity Date.

**Redemption at the  
option of the  
Company**

On giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) in accordance with the relevant Conditions and to the Trustee and Principal Agent in writing (which notice shall be irrevocable), the Company may:

- (1) at any time on or after the day falling 90 calendar days from 2 February 2026 and prior to the Maturity Date redeem in whole or in part, the Bonds for the time being outstanding at their Early Redemption Amount, provided that the closing price of the Shares for any 10 out of 20 consecutive trading days, the last of which occurs not more than 5 days prior to the date upon which notice of such redemption is published, was at least 115% of the applicable Early Redemption Amount for each Bond divided by the Conversion Ratio then applicable; or
- (2) at any time prior to the Maturity Date redeem in whole or in part, the Bonds for the time being outstanding at their Early Redemption Amount, provided that prior to the date of such notice at least 90% in principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled.

**Redemption for  
taxation reasons**

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) in accordance with the relevant Conditions and to the Trustee and the Principal Agent in writing (which notice shall be irrevocable) redeem in whole but not in part only of the Bonds for the time being outstanding at Early Redemption Amount as at such date if the Company satisfies the Trustee immediately prior to the giving of such notice that (a) the Company has or will become obliged to pay additional amounts as referred to in the relevant Conditions as a result of any change in, or amendment to, the laws or regulations of Bermuda, Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 2 February 2026, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

**Redemption for  
Relevant Event**

The holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of that holder's Bonds at a redemption price equal to the Early Redemption Amount as at the redemption date following the occurrence of any of the following:

- (1) when the Shares cease to be listed or admitted to trading, or are suspended for a period equal to or exceeding 30 consecutive trading days, on the Hong Kong Stock Exchange (or if applicable, the alternative stock exchange);
- (2) when there is a Change of Control;
- (3) when the Company is regarded as having a "Significant Public Float Shortfall" (as interpreted under Rule 13.32F of the Listing Rules) for a continuous period of nine months; or
- (4) when a VIE Triggering Event occurs.

**Negative Pledge**

The Company undertook that, so long as any of the Bonds remains outstanding or any amount is due under or in respect of any Bond or otherwise under the Trust Deed it will not, and will procure that none of its principal subsidiaries will create or permit to subsist or arise any Security Interest upon the whole or any part of their respective present or future assets or revenues to secure any Relevant Indebtedness of the Company or any such principal subsidiary of the Company or any other person or entity or to secure any guarantee of or indemnity in respect of any such Relevant Indebtedness unless, at the same time or prior thereto, the Company's obligations under the Bonds are (i) secured equally and rateably by the same Security Interest, or (ii) at the option of the Company by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

**Listing of the Bonds**

An application will be made for the listing of the Bonds on the Vienna Stock Exchange.

**Listing of the  
Conversion Shares**

An application will be made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

## CONVERSION PRICE AND CONVERSION SHARES

Each Bondholder has the right to convert the Bonds held by it into Conversion Shares during the Conversion Period outlined under the sub-section headed “*THE PRINCIPAL TERMS AND CONDITIONS OF THE BONDS — Conversion Right and Period*” in this announcement. The initial Conversion Price of HK\$2.6 per Share represents:

- (1) a premium of approximately 15.04% over the last closing price of HK\$2.260 per Share as quoted on the Hong Kong Stock Exchange on 26 January 2026 (being the last trading day prior to the signing of the Subscription Agreement); and
- (2) a premium of approximately 11.59% over the average closing price of approximately HK\$2.330 per Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 26 January 2026; and
- (3) a premium of approximately 11.02% over the average closing price of approximately HK\$2.342 per Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days up to and including 26 January 2026.

The initial Conversion Price was determined with reference to the prevailing market price of the Shares and the terms and conditions of the Bonds was negotiated on an arm’s length basis between the Company and the Sole Lead Manager after a book-building exercise.

The number of Conversion Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect on the relevant Conversion Date. Based on the initial Conversion Price of HK\$2.6 per Share and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 989,999,010 Shares, representing:

- (1) approximately 5.89% of the existing issued share capital of the Company as at the date of this announcement; and
- (2) approximately 5.56% of the issued share capital of the Company, as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Bonds assuming there is no other change in the share capital of the Company.

The Conversion Shares to be allotted and issued upon conversion of the Bonds shall rank *pari passu* in all respects with the Shares then in issue on the relevant Conversion Date.

## UTILISATION OF GENERAL MANDATE

### Bonds

At the 2025 Annual General Meeting, the Directors were granted a General Mandate to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) up to 3,104,021,657 Shares, representing 20% of the total number of issued Shares of the Company of 15,520,108,286 Shares (excluding any treasury Shares) as at the date of the 2025 Annual General Meeting. As at the date of this announcement, (i) 790,000,000 Shares have been allotted and issued pursuant to the General Mandate; and (ii) 2,314,021,657 Shares remain available for allotment and issuance under the General Mandate. The Conversion Shares in respect of the Bonds to be sold to independent subscribers by the Sole Lead Manager will utilise, based on the initial Conversion Price, approximately 989,999,010 Shares under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issuance of such Conversion Shares.

### USE OF PROCEEDS

The aggregate gross proceeds from the issue of the Bonds are HK\$2,574 million. The aggregate net proceeds from the issue of the Bonds, after deduction of fees, commissions and other related expenses, are 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 Bonds in the following manner:

| <b>Proposed use of proceeds</b>  | <b>Allocated amount of net proceeds<br/><i>approximate</i><br/><i>HK\$ million</i></b> | <b>Expected timeline for fully utilising the proceeds</b> |
|--|--|---|
| <b>Repayment of the Group's indebtedness</b>   | 593 (approximately 23.27%)   | 28 February 2027  |
| <b>Partial consideration for purchase of 30% equity interest in Beijing Yonghang Technology Company Limited*</b> | 366 (approximately 14.36%)   | 28 February 2027  |
| <b>Strategic investments and acquisitions to expand the Group's business</b>                                     | 510 (approximately 20.02%)   | 28 February 2027  |
| <b>Operational needs of the Group's gaming business</b>  | 390 (approximately 15.31%)   | 28 February 2027  |
| <b>Drama series for streaming platforms</b>  | 689 (approximately 27.04%)   | 28 February 2027  |
| <b>Total</b>   | <u>2,548</u>   | 28 February 2027  |

\* For details, please refer to the announcement of the Company dated 13 January 2025

## **REASONS FOR THE ISSUE OF THE BONDS**

The proposed issue of the Bonds is expected to provide the Group with definite amount of capital and thereby provide funding for the business development of the Group and further strengthen the financial position and the capital structure of the Group, without an immediate dilution effect on the shareholding of the existing Shareholders. At the same time, the potential shareholders base of the Company will also be enlarged.

The Directors consider that the proposed issue of the Bonds, the terms and conditions of the Subscription Agreement and the Conditions are on normal commercial terms and are fair and reasonable as far as the Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

## EQUITY FUND RAISING ACTIVITY BY THE COMPANY DURING THE PAST TWELVE MONTHS

Save as disclosed below, the Group has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement:

| Equity fund raising activity(ies)  | Net proceeds                    | Intended use of net proceeds  | Actual use of net proceeds   | Date of announcement(s) and/or circular(s)   |
|--|---------------------------------|---|--|--|
| Allotment and issue of 790,000,000 new Shares to Infini Capital Management Limited at the average subscription price of approximately HK\$2.80 per Share pursuant to the subscription agreement dated 31 July 2025 (as supplemented and amended from time to time) under the general mandate | Approximately HK\$2,205 million | <p>The net proceeds were proposed to be used in the following manner:</p> <p>(a) approximately HK\$519 million (approximately 23.54%) for the growth and expansion of the business of the Group, including purchase of upstream literary works and script copyright, collaborative investments with screenwriter and director, and film and television production or related investment;</p> <p>(b) approximately HK\$1,557 million (approximately 70.61%) for the strategic investments and acquisitions to expand the Group's business, including investment and acquisitions involving targets in the gaming industry and investment and acquisitions involving targets in the film industry; and</p> <p>(c) approximately HK\$129 million (approximately 5.85%) for general working capital purposes (mainly including payment of advertising and promotion costs, staff costs, technical and development services fee, and rental costs)</p> | <p>As at the date of this announcement, the Company has utilised the net proceeds in the following manner:</p> <p>(a) approximately HK\$0 million for the growth and expansion of the business of the Group;</p> <p>(b) approximately HK500 million for the strategic investments and acquisitions to expand the Group's business; and</p> <p>(c) approximately HK21 million for the Group's general working capital purposes.</p> | For further details, please refer to the announcements of the Company dated 18 August 2025, 12 September 2025, 24 September 2025, 10 October 2025, 6 November 2025 and 14 December 2025. |



| Equity fund raising activity(ies)   | Net proceeds                    | Intended use of net proceeds  | Actual use of net proceeds  | Date of announcement(s) and/or circular(s)   |
|---|---------------------------------|---|---|--|
| Issue of 3.95% convertible bonds in an aggregate amount of HK\$2,341 million due 2030 pursuant to the subscription agreement dated 14 April 2025 entered into by the Company with the CLSA Limited, Deutsche Bank AG, Hong Kong Branch, Goldman Sachs (Asia) L.L.C., Macquarie Capital Limited, and Merrill Lynch (Asia Pacific) Limited (as managers) under the general mandate  | Approximately HK\$2,304 million | <p>The net proceeds were proposed to be used in the following manner:</p> <p>(a) approximately HK\$2,074 million (approximately 90%) for the growth and expansion of the business of the Group, including but not limited to content production, purchase of drama script and copyright, purchase of copyright of films and TV programs, and for others (such as development of online game business); and</p> <p>(b) approximately HK\$230 million (approximately 10%) for the Group's general working capital purposes.</p>           | <p>As at the date of this announcement, the Company has utilised the net proceeds in the following manner:</p> <p>(a) approximately HK\$3,983 million for the growth and expansion of the business of the Group; and</p> <p>(b) approximately HK\$617 million for the Group's general working capital purposes.</p> | For further details, please refer to the announcements of the Company dated 15 April 2025 and 22 April 2025.                     |
| <p>Allotment and issue of 654,008,438 new Shares to Sunshine Life Insurance Corporation Limited at the subscription price of HK\$2.37 per Share pursuant to the share subscription agreement dated 27 January 2025 under the general mandate;</p> <p>Allotment and issue of 490,506,329 new Shares to TFI Investment Fund SPC at the subscription price of HK\$2.37 per Share pursuant to the share subscription agreement dated 27 January 2025 and the supplemental agreement dated 25 April 2025 under the general mandate; and</p> <p>Placing of 490,506,329 new Shares at the placing price of HK\$2.37 per Share pursuant to the placing agreement dated 27 January 2025 entered into between the Company and TFI Securities and Futures Limited (as placing agent) under the general mandate</p> | Approximately HK\$3,870 million | <p>The net proceeds were intended to be utilised in the following manner:</p> <p>(a) approximately HK\$3,483 million (or approximately 90%) for the growth and expansion of the business of the Group, including but not limited to content production, purchase of drama script and copyright, purchase of copyright of films and TV programs, and for others (such as development of online game business); and</p> <p>(b) approximately HK\$387 million (or approximately 10%) for the Group's general working capital purposes.</p> |   | For further details, please refer to the announcements of the Company dated 28 January 2025, 14 February 2025 and 25 April 2025. |

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates (1) the existing shareholding structure of the Company as at the date of this announcement; and (2) the shareholding structure of the Company assuming the Bonds are fully issued and converted into Conversion Shares at the initial Conversion Price of HK\$2.6 per Share, on the assumption that there will be no other change to the share capital of the Company:

|  | As at the date of this announcement |                                      | Assuming all the Bonds are fully issued and converted into Conversion Shares at the initial Conversion Price of HK\$2.6 per Share |   |
|--|-------------------------------------|--------------------------------------|---|---|
|  | No. of Shares                       | Approximate % of total issued Shares | No. of Shares   | Approximate % of total enlarged issued Shares |
| <b>Directors (Note 1)</b>                                  |                                     |                                      |   |   |
| Mr. Ke Liming (Note 2)                                     | 2,627,381,250                       | 15.64%                               | 2,627,381,250   | 14.77%  |
| Mr. Yang Ming (Note 3)                                     | 1,080,000                           | 0.01%                                | 1,080,000   | 0.01%   |
| <b>Substantial Shareholders (Other than Mr. Ke Liming)</b> |                                     |                                      |   |   |
| Tencent Holdings (Note 4)                                  | 2,582,401,232                       | 15.37%                               | 2,582,401,232   | 14.52%  |
| <b>Sub-total of non-public Shareholders</b>                | <b>5,210,862,482</b>                | <b>31.02%</b>                        | <b>5,210,862,482</b>  | <b>29.29%</b>                                 |
| <b>Public Shareholders</b>                                 |                                     |                                      |   |   |
| Bondholders (Note 6)                                       | —                                   | —                                    | 989,999,010   | 5.56%   |
| Other Public Shareholders                                  | 11,589,752,133                      | 68.98%                               | 11,589,752,133  | 65.15%  |
| <b>Sub-total of public Shareholders</b>                    | <b>11,589,752,133</b>               | <b>68.98%</b>                        | <b>12,579,751,143</b>   | <b>70.71%</b>                                 |
| <b>Total number of issued shares</b>                       | <b>16,800,614,615</b>               | <b>100.00%</b>                       | <b>17,790,613,625</b>   | <b>100.00%</b>                                |

Notes:

- (1) As at the date of this announcement, Mr. Zhang Qiang, an executive Director, was interested in 10,000,000 Shares (within the meaning of Part XV of the SFO), being the underlying shares of the share options granted pursuant to the share option scheme of the Company. For the purpose of this announcement, the above table does not include any underlying shares to be issued under any share options granted to the Directors.
- (2) As at the date of this announcement, Mr. Ke Liming, an executive Director and the Chairman of the Board, held 2,627,381,250 Shares through Pumpkin Films Limited, a company wholly owned by him.
- (3) As at the date of this announcement, Mr. Yang Ming, a non-executive Director, was directly interested in 1,080,000 Shares.
- (4) As at the date of this announcement, Tencent Holdings was indirectly interested in 2,582,401,232 Shares of which 2,545,734,565 Shares were directly held by Water Lily (an indirect wholly-owned subsidiary of Tencent Holdings), and 36,666,667 Shares were directly held by Tencent Mobility Limited (a wholly-owned subsidiary of Tencent Holdings).

- (5) Assuming that none of the Bondholders held any Share as at the date of this announcement.
- (6) Certain figures included in the table above have been rounded to the nearest integer or to two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

## **APPLICATION FOR LISTING**

The Company will apply to the Vienna Stock Exchange for the listing of the Bonds on the Vienna MTF operated by the Vienna Stock Exchange. An application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion right attaching to the Bonds.

## **IMPLICATIONS UNDER THE LISTING RULES**

As disclosed in the section headed “UTILISATION OF GENERAL MANDATE” in this announcement, the allotment and issue of the Conversion Shares in respect of the Bonds to be sold to independent subscribers by the Sole Lead Manager will fall within the limit of the General Mandate. Accordingly, no additional Shareholders’ approval is required for the allotment and issue of the Conversion Shares in respect of the Bonds.

## **INFORMATION ON THE PARTIES**

### **The Company**

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

### **The Sole Lead Manager**

Deutsche Bank AG, Hong Kong Branch, a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO.

## **WARNING**

As completion of the issue of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent under the Subscription Agreement, and may or may not materialise, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

## DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

|                               |  |
|-------------------------------|--|
| “2025 Annual General Meeting” | the annual general meeting of the Company held on 3 June 2025  |
| “Agency Agreement”            | the paying and conversion agency agreement to be entered into between the Company, the Trustee, the Registrar, the Principal Agent and the other paying agents, conversion agents and transfer agents appointed under it, as applicable, relating to the Bonds   |
| “Board”                       | the board of the Directors   |
| “Bondholder(s)”               | holder(s) of the Bond(s) from time to time   |
| “Bonds”                       | zero coupon convertible bonds in an aggregate principal amount of HK\$2,574 million due 2027 to be issued by the Company pursuant to the Subscription Agreement  |
| “Change of Control”           | <p>any occurrence of one or more of the following events (subject to the Conditions):</p> <ol style="list-style-type: none"><li>(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any person other than one or more Permitted Holders;</li><li>(2) the Company consolidates with, or merges with or into, any person (other than one or more Permitted Holders), or any person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the voting stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) voting stock of the surviving or transferee person constituting a majority of the outstanding shares of voting stock of such surviving or transferee person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;</li></ol> |

- (3) neither (a) Mr. Ke Liming and any person acting in concert with him nor (b) Tencent Holdings and any person acting in concert with it is the largest shareholder (whether holding the legal title or as beneficial owner of Shares) of the Company;
- (4) any person (other than one or more Permitted Holders) acquires Control of the Company; or
- (5) the adoption of a plan relating to the liquidation or dissolution of the Company.

|                                       |   |
|---------------------------------------|---|
| “Change of Control Conversion Period” | has the meaning ascribed to it under the sub-section headed “The Principal Terms and Conditions of the Bonds” of this announcement  |
| “Closing Date”                        | 2 February 2026 or such later date as the Company and the Sole Lead Manager may agree   |
| “Company”                             | China Ruyi Holdings Limited (中國儒意控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 136)  |
| “Conditions”                          | the terms and conditions of the Bonds   |
| “connected person(s)”                 | has the meaning ascribed thereto under the Listing Rules  |
| “Control”                             | (a) the acquisition or control of more than 30% of the voting rights of the issued share capital of the Company or (b) the right to appoint and/or remove all or the majority of the members of the Company’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise |
| “Conversion Date”                     | the conversion date in respect of the Bond(s) as defined in the Conditions  |
| “Conversion Period”                   | has the meaning ascribed to it under the sub-section headed “The Principal Terms and Conditions of the Bonds” of this announcement  |
| “Conversion Price”                    | the price per Conversion Share at which the Conversion Shares will be allotted and issued upon conversion of the Bonds and the initial conversion price being HK\$2.6 per Conversion Share (subject to adjustments pursuant to the Conditions)  |

|                           |   |
|---------------------------|---|
| “Conversion Ratio”        | the principal amount of each Bond divided by the Conversion Price then in effect immediately prior to the date upon which the notice of redemption is given.  |
| “Conversion Share(s)”     | the Share(s) to be issued by the Company upon conversion of the Bond(s)   |
| “CSRC”                    | the China Securities Regulatory Commission  |
| “CSRC Filings”            | the submissions of materials for and any and all letters, filings, correspondences, communications, documents, responses, undertakings, in writing, orally or in any form, to the CSRC for the offering of the Bonds pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and five supporting guidelines issued by the CSRC on 17 February 2023 and effective from 31 March 2023, as amended, supplemented or otherwise modified from time to time |
| “Current Market Price”    | means, in respect of a Share on a particular date, the average of the closing prices for one Share (being a Share carrying full entitlement to dividend) for the five consecutive trading days ending on the trading day immediately preceding such date subject to certain conditions as stipulated in the Conditions  |
| “Director(s)”             | the director(s) of the Company  |
| “Early Redemption Amount” | means, for each HK\$1,000,000 in principal amount of the Bonds, the amount determined to represent for the Bondholder on the relevant date for determination of the said amount a gross yield of 1.5% per annum calculated on a semi-annual basis   |
| “General Mandate”         | the general mandate granted by the Shareholders at the 2025 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and/or otherwise deal with (including any sale or transfer of treasury Shares out of treasury) new Shares not exceeding 20% of the aggregate number of the issued Shares then existing (excluding any treasury Shares), that is a total of 3,104,021,657 Shares   |
| “Group”                   | the Company, its subsidiaries and controlled entities   |
| “HK\$”                    | Hong Kong dollar, the lawful currency of Hong Kong  |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC  |

|                            |  |
|----------------------------|--|
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited  |
| “Listing Rules”            | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)   |
| “Maturity Date”            | 31 January 2027  |
| “Permitted Holders”        | any or all: (i) Mr. Ke Liming and his affiliates; and (ii)Tencent Holdings and its affiliates  |
| “PRC”                      | the People’s Republic of China which, for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan  |
| “Principal Agent”          | China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the principal paying agent, principal conversion agent and principal transfer agent appointed under the Agency Agreement  |
| “Pumpkin Films”            | Pumpkin Films Limited, a company incorporated in the Cayman Islands with limited liability, which is a substantial shareholder of the Company directly holding 2,627,381,250 Shares of the Company as at the date of this announcement and an indirect wholly-owned subsidiary of Mr. Ke Liming (an executive Director and the Chairman of the Board)  |
| “Registrar”                | China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the registrar in connection with the Bonds appointed under the Agency Agreement   |
| “Relevant Indebtedness”    | any future or present indebtedness issued outside of the PRC in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or any other securities market (whether or not initially distributed by way of private placement) but shall not include indebtedness under any loan facilities or agreements, bilateral loans or syndicated bank loans obtained by the Company or its subsidiaries, or drawing down of any credit lines or facilities of the Company or any of its subsidiaries |

|                          |   |
|--------------------------|---|
| “Security Interest”      | a mortgage, charge, pledge, lien or security interest securing any obligation of any person, other than a Security Interest arising by operation of law   |
| “SFO”                    | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong as amended from time to time)  |
| “Share(s)”               | the ordinary share(s) in the share capital of the Company   |
| “Share Option Schemes”   | the share option schemes adopted by the Company pursuant to the resolutions passed by the shareholders of the Company on 31 October 2013 and 28 June 2023   |
| “Shareholder(s)”         | holder(s) of the Shares   |
| “Sole Lead Manager”      | Deutsche Bank AG, Hong Kong Branch as the Sole Lead Manager for the Bonds   |
| “Specified Denomination” | has the meaning ascribed to it under the sub-section headed “The Principal Terms and Conditions of the Bonds” of this announcement  |
| “Subscription Agreement” | a conditional subscription agreement dated 26 January 2026 entered into among the Company and the Sole Lead Manager in relation to the issue of the Bonds   |
| “Tencent Holdings”       | Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 700) |
| “Trust Deed”             | the trust deed (as amended, restated, supplemented and/or replaced from time to time) constituting the Bonds to be entered into between the Company and the Trustee                               |
| “Trustee”                | China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the trustee to be appointed under the Trust Deed in relation to the Bonds as trustee for itself and the bondholders        |



“VIE Triggering Event”

when (a) there is any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof that results in (x) the Group (as in existence immediately subsequent to such change in law), taken as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such change in law) as of the last date of the period described in the Company’s consolidated financial statements for the most recent fiscal year or half year and (y) the Company being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such change in law) in the same manner as reflected in the Company’s consolidated financial statements for the most recent fiscal year or half year and (b) the Company has not furnished to the Trustee, prior to the date that is 9 months after the date of the change in law, an opinion from an independent financial adviser or an independent legal counsel selected by the Company who is reasonably acceptable to the Trustee and addressed to the Trustee (and the Trustee shall be entitled to rely conclusively on such opinion without liability to the Company or any other person) stating either (x) that the Company is able to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such change in law), taken as a whole, as reflected in the Company’s consolidated financial statements for the most recent fiscal year or half year (including after giving effect to any corporate restructuring or reorganisation plan of the Group) or (y) that such change in law would not materially adversely affect the Company’s ability to make principal, default interest (if any) and premium (if any) payments on the Bonds when due or to convert the Bonds in accordance with these Conditions

“Vienna Stock Exchange”

Wiener Börse AG

“Water Lily”

Water Lily Investment Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Tencent Holdings

“%”

per cent.

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

Hong Kong, 27 January 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Ke Liming and Mr. Zhang Qiang; the non-executive Director of the Company is Mr. Yang Ming; and the independent non-executive Directors of the Company are Mr. Chau Shing Yim, David, Mr. Nie Zhixin, Mr. Chen Haiquan and Professor Shi Zhuomin.*