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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)

**CONTINUING CONNECTED TRANSACTIONS PURSUANT TO
THE 2026 GAME COOPERATION FRAMEWORK AGREEMENT AND
THE DRAMA SERIES AND MOVIES COPYRIGHTS
LICENSING AND CO-PRODUCTION OF MADE-TO-ORDER SERIES
FRAMEWORK AGREEMENT**

**THE 2026 GAME COOPERATION FRAMEWORK AGREEMENT AND THE
DRAMA SERIES AND MOVIES COPYRIGHTS LICENSING AND CO-
PRODUCTION OF MADE-TO-ORDER SERIES FRAMEWORK
AGREEMENT**

The Board is pleased to announce that, on 7 April 2026, (i) Tencent Computer and the Company entered into the 2026 Game Cooperation Framework Agreement for a term from the date on which the conditions precedent are fulfilled to 31 December 2028, pursuant to which the Group and Tencent Representative Companies shall cooperate in the field of gaming; and (ii) Tencent Computer and the Company entered into the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement for a term from the date on which the conditions precedent are fulfilled to 31 December 2028, pursuant to which the Group shall license the online broadcasting rights and distribution rights of its original drama series and movies to, and carry out co-production of made-to-order dramas with, the Tencent Representative Companies.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tencent Holdings is a Shareholder indirectly holding approximately 15.37% of the shares of the Company. As Tencent Computer is a wholly-owned subsidiary of Tencent Holdings, Tencent Computer constitutes an associate of Tencent Holdings, thus constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of each of the transactions contemplated under the Framework Agreements calculated pursuant to Rule 14.07 of the Listing Rules exceeds 5%, each of the transaction(s) contemplated under the Framework Agreements shall be subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the General Meeting for the purpose of seeking approval from the Independent Shareholders on, among other things, the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps). The Company expects that voting at the General Meeting will be conducted by poll and Water Lily Investment Limited and Tencent Mobility Limited (all being wholly owned subsidiaries of Tencent Holdings and holding in aggregate of 2,582,401,232 Shares) will abstain from voting at the General Meeting.

An Independent Board Committee will be formed to advise the Independent Shareholders on the Framework Agreements and the transactions contemplated thereunder. The Company has appointed Maxa Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps).

A circular containing, among other things: (i) further details of the Framework Agreements and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) notice of the General Meeting, is expected to be despatched to the Shareholders on or before 15 May 2026 in order to allow sufficient time for preparation of the relevant information to be included in the circular.

INTRODUCTION

References are made to: (i) the announcement of the Company dated 22 February 2023 and the circular of the Company dated 12 June 2023; (ii) the announcement of the Company dated 22 November 2023 and the circular of the Company dated 4 December 2023; and (iii) the announcement of the Company dated 8 November 2024 and the circular of the Company dated 29 November 2024 in relation to, among others, the 2023 Game Cooperation Framework Agreement, the transactions contemplated thereunder and the revision of annual caps thereof (the “**Relevant Disclosure**”).

The Board is pleased to announce that, on 7 April 2026, (i) Tencent Computer and the Company entered into the 2026 Game Cooperation Framework Agreement for a term from the date on which the conditions precedent are fulfilled to 31 December 2028, pursuant to which the Group and Tencent Representative Companies shall cooperate in the field of gaming; and (ii) Tencent Computer and the Company entered into the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement for a term from the date on which the conditions precedent are fulfilled to 31 December 2028, pursuant to which the Group shall license the online broadcasting rights and distribution rights of its original drama series and movies to, and carry out co-production of made-to-order dramas with, the Tencent Representative Companies.

THE 2026 GAME COOPERATION FRAMEWORK AGREEMENT AND THE DRAMA SERIES AND MOVIES COPYRIGHTS LICENSING AND CO-PRODUCTION OF MADE-TO-ORDER SERIES FRAMEWORK AGREEMENT

A. The 2026 Game Cooperation Framework Agreement

- Date** : 7 April 2026
- Parties** : (1) Tencent Computer (for itself and on behalf of the Tencent Representative Companies)
(2) the Company (for itself and on behalf of the Group and its controllable companies through contractual arrangements).
- Term** : From the date on which the conditions precedent are fulfilled to 31 December 2028

Conditions precedent : The 2026 Game Cooperation Framework Agreement is conditional upon the fulfilment of following conditions:

- (1) each party has obtained necessary authorizations from the relevant authorities (including its board of directors and/or shareholders' meeting, if required) and has affixed its seal to the agreement; and
- (2) each party has complied with the relevant requirements under applicable laws, regulations and by-laws, including obtaining approval by the Company's General Meeting for the 2026 Game Cooperation Framework Agreement and the transactions contemplated thereunder (including the Annual Caps), as required under the Listing Rules.

Principal Terms

- (1) *Distribution and operation of the Cooperation Products by the Group*
(***"Distribution Cooperation"***)

Both parties agreed that the Group acts as (i) exclusive distributor; or (ii) distributor on certain platforms to distribute the Cooperation Products. The Group will act as the distributor of the Cooperation Products and directly derive income from the end users of the Cooperation Products on the platform. Tencent Representative Companies shall provide to the Group technical and channel promotion services, intellectual property rights licensing and/or content update and maintenance services in respect of the Cooperation Products.

Depending on the needs of Cooperation Products, the Group shall pay to the Tencent Representative Companies (i) intellectual property license fees (if applicable); (ii) content update and maintenance fees of the Cooperation Products (if applicable); (iii) technical service and channel promotion service fees (if applicable); and/or (iv) other fees negotiated by the parties, including discretionary bonus determined with reference to the revenue generated from the Cooperation Products and fees for such other distribution and operation services incidental to the Distribution Cooperation.

(2) *Joint distribution and operation of games by Tencent Representative Companies and the Group (“**Joint Operation Cooperation**”)*

Tencent Representative Companies and the Group agreed to be jointly responsible for distributing and operating the Cooperation Products, and the parties shall be responsible for managing the settlement of fees on different platforms based on actual demand as agreed between the parties. Tencent Representative Companies and the Group shall directly derive income from the end users of the Cooperation Products on the platforms which they are responsible for and then pay each other (as the case may be) relevant fees.

(3) *Marketing services provided by the Group (“**Marketing Services**”)*

The Group agreed to provide marketing and advertising services to Tencent Representative Companies. Through the linkage between films and games, the Group will leverage on its strengths in the film and television field to formulate specific marketing plans for the promotion of the Cooperation Products, including but not limited to designing and executing game marketing plans, promotion planning and video content production. Tencent Representative Companies shall pay the Group relevant marketing services fees or service bonus (where applicable).

(4) *Acting as the Exclusive Agent by Tencent Representative Companies (“**Exclusive Agency**”)*

The Group agreed to appoint the Tencent Representative Companies as the exclusive agent to provide distribution, operation and promotion services for the Cooperation Products, and agreed to authorize the Tencent Representative Companies to distribute such products on platforms operated by Tencent and other third parties. Tencent Representative Companies shall receive revenue directly from the end-users of the games on the platforms, and pay the Group a share of the revenue generated from the distribution and operation of the Cooperation Products across different platforms, as well as revenue derived from paid promotion service.

Pricing Principles

(1) *Distribution Cooperation*

In respect of the aforementioned Distribution Cooperation, the Group shall pay Tencent Representative Companies relevant fees as agreed between the parties based on the particular Cooperation Product. The mode of settlement includes revenue-sharing, fixed amount or a mix of revenue-sharing and fixed amount. The definitive mode of settlement will be determined on a case by-case basis after arm’s length negotiations between the parties with reference

to the prevailing market terms and commercial factors in respect of the relevant Cooperation Products as mentioned below. The revenue-sharing will be calculated based on (i) the gross billing derived from the distribution and operation of Cooperation Products on different platforms; and (ii) comparable pricing terms in the market, and shall be specifically determined by the scope of channels that the Group is actually responsible for the distribution and operation of specific Cooperation Products. In respect of fixed amount settlement mode, taking into account commercial factors such as the nature, popularity, quality and commercial potential of the Cooperation Products and duration of the engagement, Tencent Representative Companies may also charge the Group a fixed amount of license fees as agreed between the parties. Considering the prevailing market condition and the nature of the Cooperation Products, the Company believes that the parties will primarily adopt the revenue-sharing arrangement in determining the fees for the Distribution Cooperation, and it is unlikely for the fixed amount settlement mode to be adopted.

As regards the determination of the portion of income and/or fixed fees (as the case may be) payable by the Group to Tencent Representative Companies, the Company shall also consider various commercial factors including (i) the gross billing derived from the relevant Cooperation Products; and (ii) the quality, commercial potential and prospects of the Cooperation Products. In the event that the fixed amount settlement mode is adopted, such fixed license fees shall be determined after arm's length negotiations between the parties with reference to the prevailing market price of similar cooperation in the industry for similar games. To ensure that the fees to be paid by our Group represent the prevailing market price and are on normal commercial terms that are comparable to those with independent third parties and no less favorable to the Group, before the fixed distribution fees are determined by the parties, a dedicated team of the Group (led by the Chief Financial Officer and the Chief Technology Officer of the Group) will review and make reference to the prevailing market benchmark pricing terms for comparable game products of at least three independent third parties. As part of the Group's internal control measures, the Group will also conduct ongoing review of the pricing terms agreed with Tencent Representative Companies. For details, please refer to the section headed "Internal Control Policies".

The Group and Tencent Representative Companies will enter into separate implementation agreements which will set out the precise scope of services, service fees, mode of settlement and other details of the Distribution Cooperation.

(2) *Joint Operation Cooperation*

In respect of the aforementioned Joint Operation Cooperation, the relevant fees shall be calculated based on the income derived from the operation of the Cooperation Products on the platforms for which each party is responsible, with reference to the scope of the channels that the parties are actually responsible for the distribution and operation of the specific Cooperation Product.

In respect of fixed amount settlement mode, taking into account commercial factors such as the nature, popularity, quality and commercial potential of the Cooperation Products and duration of the engagement, Tencent Representative Companies may charge the Group a fixed amount of license fees as agreed between the parties. In the event that the fixed amount settlement mode is adopted, such fixed license fees shall be determined after arm's length negotiations between the parties with reference to the prevailing market price of similar cooperation in the industry for similar games. To ensure that the fees to be paid by our Group represent the prevailing market price and are on normal commercial terms that are comparable to those with independent third parties and no less favorable to the Group, before the fixed distribution fees are determined by the parties, a dedicated team of the Group (led by the Chief Financial Officer and the Chief Technology Officer of the Group) will review and make reference to the prevailing market benchmark pricing terms for comparable game products of at least three independent third parties. As part of the Group's internal control measures, the Group will also conduct ongoing review of the pricing terms agreed with Tencent Representative Companies. For details, please refer to the section headed "Internal Control Policies".

The Group and Tencent Representative Companies will enter into separate implementation agreements which will set out the precise scope of services, service fees, mode of settlement and other details of the Joint Operation Cooperation.

(3) *Marketing Services*

In respect of the aforementioned Marketing Services, Tencent Representative Companies shall pay to the Group marketing service fees or service bonus (where applicable) based on the income derived from the operation of the Cooperation Products.

The fees payable by Tencent Representative Companies to the Group and the mode of settlement in respect of the Marketing Services will be determined on a case-by-case basis after arm's length negotiations between the parties taking into account various factors such as (i) the revenue and income derived

from the relevant Cooperation Products; (ii) the Group's resources contribution, costs and expenses incurred in providing such marketing services; (iii) the quality, commercial potential and prospects of the Cooperation Products; (iv) prevailing market terms; and (v) commercial factors in respect of the relevant Cooperation Products. The amount of fees payable by Tencent Representative Companies to the Group in respect of the Marketing Services will be calculated based on the revenue derived from the operation of such Cooperation Products.

The Group and Tencent Representative Companies will enter into separate implementation agreements which will set out the precise scope of services, service fees, mode of settlement and other details of the Marketing Services.

(4) *Exclusive Agency*

In respect of the aforementioned exclusive agency, Tencent Representative Companies shall receive revenue directly from the end-users of the games on the platforms. Tencent Representative Companies shall pay the Group a share of the revenue generated from the distribution and operation of the Cooperation Products across different platforms, as well as revenue derived from paid promotion service, in accordance with the revenue sharing ratios as stipulated in the separate implementation agreements. In determining the revenue and/or revenue sharing (as the case may be) payable by Tencent Representative Companies to the Group, the various commercial factors to be considered by the Company are substantially the same as the pricing principles of the Distribution Cooperation as mentioned above.

The Group and Tencent Representative Companies will enter into separate implementation agreements, which will set out the specific revenue sharing ratios and settlement modes in respect of the Exclusive Agency.

Pricing Policy

The revenue sharing and/or service fees payable and receivable (as the case may be) by the Group to/from Tencent Representative Companies shall be determined after arm's length negotiations between the parties with reference to (i) the prevailing market price and (ii) taking into account various commercial factors, such as the nature, popularity, quality and commercial potential, in respect of the relevant games. The Group will only enter into the implementation agreements of specific Cooperation Products with Tencent Representative Companies when the agreement is in the best interests of the Company and the Shareholders as a whole. In any event, all of the above fees payable and receivable (as the case may be) by the Group to/from Tencent Representative Companies shall be not more favourable

to Tencent Representative Companies nor less favourable to the Group than those paid or charged by any independent third party under the same or similar conditions.

The Group will review such fees from time to time by comparing them against the fees payable to, and receivable by, the Group from any independent third party for comparable cooperation. Particularly, to the extent there are comparable services and/or cooperation, the Group will on a quarterly basis review the prevailing market benchmark pricing terms of at least three independent third parties for the provision of similar types of services under the same or similar conditions. A dedicated team led by the Chief Financial Officer and the Chief Technology Officer of the Group will conduct comparison analysis on the fees payable to, and receivable by, the Group from Tencent Representative Companies against the pricing terms offered by other independent third parties. For details, please refer to the section headed “Internal Control Policies”.

B. The Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement

Date : 7 April 2026

Parties : (1) Tencent Computer (for itself and on behalf of the Tencent Representative Companies)

(2) the Company (for itself and on behalf of the Group and its controllable companies through contractual arrangements).

Term : From the date on which the conditions precedent are fulfilled until 31 December 2028.

If the Company fails to obtain Independent Shareholders’ approval by 30 June 2026, Tencent Computer shall have the right to unilaterally terminate the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement.

Conditions precedent : The Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement is conditional upon the fulfilment of following conditions:

- (1) each party has obtained necessary authorizations from the relevant authorities (including its board of directors and/or shareholders' meeting, if required) and affixed its seal to the agreement; and
- (2) each party has complied with the relevant requirements under the relevant laws, regulations and by-laws, including obtaining approval by the Company's General Meeting for the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement and the transactions contemplated thereunder (including the Annual Caps), as required under the Listing Rules.

Principal Terms

Pursuant to the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement, the Group shall license the online broadcasting rights and distribution rights of its original drama series and movies to, and carry out co-production of made-to-order dramas with, the Tencent Representative Companies, and the Tencent Representative Companies shall pay licensing fees and fixed production fee and/or incentive-based revenue sharing to the Group. Separate implementation agreements will be entered into between the parties to set out the detailed terms, including in relation to drama series and movies copyrights licensing, details of the drama series and movies, term of license, scope of license and exclusivity, broadcasting schedule, licensing fee and milestone payment schedules, and in relation to co-production of made-to-order series, co-production model, details of the dramas, broadcasting schedule, service fees, licensing fees (if applicable), milestone payment schedules and allocation of intellectual property, based on the principles and within the parameters provided under the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement.

Pricing Policy

The licensing fees that the Group charges the Tencent Representative Companies, in relation to drama series and movies copyrights licensing, shall be determined by considering the specific project and the model of cooperation and through one of the following models: (a) fixed licensing fee model; or (b) the hybrid of fixed licensing fee and revenue/profit sharing model. Regardless of the pricing model, the licensing fees that the Group charges the Tencent Representative Companies shall also be determined after arm's-length negotiation between the parties with reference to the prevailing market price and various commercial factors, including but not limited to the overall market conditions and trends, the total investment amount, the scope of license and exclusivity, the broadcasting schedules, the theme, the expected popularity and target audience base of the drama series and movies, as well as our target profit margin.

The co-production service fees that the Group charges the Tencent Representative Companies, in relation to co-production of made-to-order series, shall be determined by considering the specific project and the model of co-production and through one of the following models: (a) fixed production fee model; or (b) the revenue/profit sharing model. Regardless of the pricing model, the service fees that the Group charges the Tencent Representative Companies shall also be determined after arm's-length negotiation between the parties with reference to the prevailing market price and various commercial factors, including but not limited to the commercial value of the intellectual properties of the made-to-order series, the theme, the production complexity, the expected popularity, the broadcasting model, the broadcasting schedule, the total investment, the licensing scope and the exclusivity terms, the target audience, as well as the target profit margin.

However, given that each of the drama series and movies has its unique features and the above factors are not generic in nature, which highlights the versatility and distinctiveness of each drama series, there is no quantitative formula for determining the purchase prices of the copyrights of the drama series or the movies, which will be subject to arm's-length negotiations between the relevant parties. In general: (i) if the drama series and movies are expected to enjoy relatively high popularity (including the popularity of the main personnel such as the directors, scriptwriters, main actors and actresses, etc.) with a wide target audience base, such drama series and movies will be priced relatively high; (ii) if the total investment amount of the drama series and movies is relatively high, such drama series and movies will be priced relatively high; and (iii) the licensing fees of the first-run broadcasting rights are generally higher than those of the re-run broadcasting rights, which is mainly because that the first-run broadcasting usually attracts greater audience attention and discussion as compared to re-run broadcasting. For drama series, the licensing fees are determined by multiplying

the price per episode and the number of episodes, while the copyright licensing fees per episode of the drama series are eventually comprised of production costs plus the expected profit of the Group. If our drama series reach a certain level of viewership rate or contribute to generate new membership or renewed membership subscriptions that exceed specified number within a certain period after the broadcasting, the licensing fee and/or the production service fee may be increased. For movies, the licensing fees are determined on the basis of the basic licensing fee plus a tiered royalty calculated based on the movie's box office, of which the basic licensing fees are determined by both parties via negotiation with reference to the expected box office performance.

In order to ensure that the prices and terms of the transactions are fair and reasonable and are no less favorable to the Group than those offered by independent third parties, the Group will, at the early stage of the planned licensing or producing the drama series and/or movies, communicate with the major video platforms in mainland China (mainly including Tencent Video, iQIYI, Youku, and Mango TV) about the status of the project, and approach at least two independent third-party video platform companies to gain their purchasing or cooperation intentions for the project; after the project script development and the main personnel (including directors, scriptwriters, main actors and actresses, etc.) are further clarified, further communications will be conducted between the Group and the interested video platform company(ies) to determine the purchase intention and contract price; and the details such as the video platform(s) and the licensing fees and/or the service fees will be eventually finalized and confirmed on the commencement of filming of the drama series. When selecting the video platform(s) to cooperate with, the Group will consider the features of the drama series and movies, including their themes (such as modern romance, heroism, costume and day-to-day life, etc.) and their main personnel (including the directors, scriptwriters, main actors and actresses, etc.), and take into consideration the broadcasting results of this product on various video platforms based on the features of each video platform (such as the major audience base of the video platforms), and then choose business partner(s) from a pool of video platform companies to achieve maximum benefits for the Group.

TRANSACTION AMOUNTS AND ANNUAL CAPS

A. Historical Transaction Amount

The 2026 Game Cooperation Framework Agreement

The historical annual caps and transaction amounts in respect of the transactions under the 2023 Game Cooperation Framework Agreement for the three years ended 31 December 2025 are as follows:

	For the year ended 31 December		
	2023	2024	2025
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
<i>Total amount payable by the Group to Tencent Representative Companies⁽¹⁾</i>			
<i>Annual caps</i>	1,000	1,000	1,000
<i>Transaction amount</i>	23	178	185
<i>Total amount receivable by the Group from Tencent Representative Companies⁽²⁾</i>			
<i>Annual caps</i>	1,200	1,300	1,300
<i>Transaction amount</i>	1,139	1,282	991

Notes:

- (1) The total amount payable by the Group to Tencent Representative Companies is (a) the relevant fees payable to Tencent Representative Companies by the Group, as the authorized distributor of Tencent Representative Companies, for distributing Cooperation Products on different platforms, after deriving income from the end users of the Cooperation Products; and (b) relevant fees payable to the Tencent Representative Companies by the Group after the Group derives revenue from the end users of the Cooperation Products, which are jointly operated and distributed by the parties, on the platforms the Group is responsible for. For details of the relevant cooperation, please refer to the Relevant Disclosure.
- (2) The total amount receivable by the Group from Tencent Representative Companies is (a) the relevant fees payable by Tencent Representative Companies to the Group after Tencent Representative Companies derive income from the end users of the Cooperation Products, which are jointly operated and distributed by the parties, on the platform they are responsible for; and (b) marketing service fees. For details of the relevant cooperation and provision of services, please refer to the Relevant Disclosure.

The Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement

There were no historical transactions related to revenue generated by the Group from licensing drama series and movies to and co-producing made-to-order drama series with the Tencent Representative Companies for the three years ended 31 December 2025, nor up to the date of this announcement.

B. Proposed Annual Caps

The proposed Annual Caps for the Framework Agreements for the three years ending 31 December 2028 are set out below:

The 2026 Game Cooperation Framework Agreement

	Proposed Annual Caps for the year ending 31 December		
	2026	2027	2028
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Game Cooperation Payable			
Annual Caps ⁽¹⁾	700	1,500	2,100
Game Cooperation Receivable			
Annual Caps ⁽²⁾	1,800	1,800	1,800

Notes:

- (1) Game Cooperation Payable Annual Caps represent the total amount payable by the Group to Tencent Representative Companies is (a) the relevant fees payable to Tencent Representative Companies by the Group, as the authorized distributor of Tencent Representative Companies, for distributing Cooperation Products on different platforms, after deriving income from the end users of the Cooperation Products; and (b) relevant fees payable to the Tencent Representative Companies by the Group after the Group derives revenue from the end users of the Cooperation Products, which are jointly operated and distributed by the parties, on the platforms the Group is responsible for. For details of the relevant cooperation, please refer to the section headed “Principal Terms” above.

- (2) Game Cooperation Receivable Annual Caps represent the total amount receivable by the Group from Tencent Representative Companies is (a) the relevant fees payable by Tencent Representative Companies to the Group for acting as the exclusive agent of the Group by Tencent Representative Companies or after Tencent Representative Companies derive income from the end users of the Cooperation Products, which are jointly operated and distributed by the parties, on the platform they are responsible for; and (b) marketing service fees. For details of the relevant cooperation and provision of services, please refer to the section headed “Principal Terms” above.

The Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement

	Proposed Annual Caps for the year ending		
	31 December		
	2026	2027	2028
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Drama Series and Movies Licensing and Co-Production of Made-to-Order Series Annual Caps	800	800	800

Note:

- (1) Drama Series and Movies Licensing and Co-Production of Made-to-Order Series Annual Caps represent revenue to be generated by the Group from licensing drama series and movies to and co-producing made-to-order drama series with the Tencent Representative Companies.

BASIS FOR DETERMINING THE PROPOSED ANNUAL CAPS

The 2026 Game Cooperation Framework Agreement

The four modes of cooperation under the 2026 Game Cooperation Framework Agreement are all of the same nature, and are inter-related and complementary to each other to the same type of game cooperation business. Depending on the needs and requirements of the Group and/or Tencent Representative Companies, the parties may include one or more type of the services or cooperation in respect of the Cooperation Products. Accordingly, the Company considers that it is in the best interest of the Company and the Shareholders as a whole to set one annual cap for the total amount payable and receivable by the Group to and from Tencent Representative Companies for the transactions under the 2026 Game Cooperation Framework Agreement, rather than four individual annual caps for each mode of cooperation.

(1) *Distribution Cooperation, Joint Operation Cooperation and Exclusive Agency*

Given the revenue-sharing mechanism contemplated in the 2026 Game Cooperation Framework Agreement, the transaction amounts in relation to the Distribution Cooperation, Joint Operation Cooperation and Exclusive Agency under the 2026 Game Cooperation Framework Agreement are expected to depend on the revenue-generating capacity of each Cooperation Product, as well as the coverage and extent of the Cooperation Products (for example, the number of Cooperation Products to be rolled out each year by the Group), which in turn, are subject to the future levels of acceptance of and popularity of the Cooperation Products.

Accordingly, despite the practicable difficulties in accurately estimating the income to be generated from each Cooperation Product in the next three years, the Board has determined the Annual Caps for the three financial years ending 31 December 2028 with reference to, among others, (i) the market demand for and development trend of gaming business; (ii) the roadmap for the development of the Cooperation Products of the Group; (iii) the estimated scale and average cost, revenue and profit of the Cooperation Products that the Group intends to operate; and other relevant commercial factors, including but not limited to the development and production cycle of game works, budget control and work quality. The Directors believe that relatively new and high-quality game works have higher market value and can generally attract more gamers; and (iv) the expected revenue-generating capacity of the Cooperation Products with reference to similar products of comparable attributes.

More particularly, the Group primarily takes into consideration the expected revenue generating capacity of the Cooperation Products within the scope of the Distribution Cooperation, Joint Operation Cooperation and Exclusive Agency in determining the Game Cooperation Payable Annual Caps and the Game Cooperation Receivable Annual Caps. The Group has considered the revenue projection of the Cooperation Products that are currently in the pipeline. Currently, the Group has 12 Cooperation Products in the pipeline, and strives to act as the exclusive distributor of such Cooperation Products, which are expected to be launched successively from 2026 to 2027. With reference to criteria including: (i) the game genre; (ii) settings of plot contents and characters; and (iii) game rating, the Board has selected a number of comparable mobile games with similar attributes to the Cooperation Products in order to assess the revenue-generating capacity and profitability of the Cooperation Products. Taking into account the above factors, the Board then estimated the Game Cooperation Payable Annual Caps and the Game Cooperation Receivable Annual Caps based on the projected annualised net income to be generated from the Cooperation Products in the pipeline and those already launched, and multiplied by the relevant

percentage of gross billing, with a buffer to cater for (i) the possibility that the performance of the Cooperation Products within the scope of Distribution Cooperation, Joint Operation Cooperation and Exclusive Agency may be better than that currently expected; and (ii) the Group may further distribute and operate potential additional new game products to be launched by Tencent Representative Companies.

In addition, the Board has taken into account the historical transaction amounts for the Game Cooperation Payable Annual Caps and the Game Cooperation Receivable Annual Caps for the three years ended 31 December 2025.

(2) *Marketing Services*

It is expected that the transaction amount of the Marketing Services under the 2026 Game Cooperation Framework Agreement will depend on the revenue-generating capability of the relevant Cooperation Products. Therefore, with respect to the Marketing Services under the 2026 Game Cooperation Framework Agreement, in addition to the above factors, the Board had also taken into consideration, among other things: (i) the number, size, type, revenue-generating capability of Cooperation Products which are expected to be delivered by the Company in the coming years; and (ii) the marketing services and the scope thereof which are expected to be required by Tencent Representative Companies.

In assessing the Annual Caps for the total amount receivable by the Group from Tencent Representative Companies, the Group has made reference to the operating data of other mobile games that are similar or comparable to the Cooperation Products under the scope of the Marketing Services in projecting the income generated from the operation of Marketing Services. These comparable games under the scope of the Marketing Services were selected with reference to criteria including: (i) the game genre; (ii) settings of plot contents and characters; and (iii) game rating.

Taking into account the above factors, the Board estimated the income to be generated from each Cooperation Product under Marketing Services based on the average income generated from one or two comparable games under the scope of the Marketing Services. The Game Cooperation Receivable Annual Caps are then estimated based on the projected annualised income to be generated from each of the three years ending 31 December 2026, 2027 and 2028 Cooperation Products under the Marketing Services that are currently in the pipeline and multiplied by the relevant marketing fee rate, being not more than 5%, with a buffer to cater for (i) the possibility that the performance of the Cooperation Products within the scope of Marketing Services may be better than that currently expected; and (ii) the Group may further provide Marketing Services to potential additional new game products to be launched by Tencent Representative Companies.

In addition, the Board has taken into account the historical transaction amounts for the Game Cooperation Payable Annual Caps and the Game Cooperation Receivable Annual Caps for the three years ended 31 December 2025.

The Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement

The Drama Series and Movies Licensing and Co-Production of Made-to-Order Series Annual Caps had been determined with reference to the following factors:

- (i) the estimated number of our original drama series and movies for which licensing contracts are expected to be entered into with Tencent Representative Companies for the respective years (it is planned to license three drama series and one film annually between 2026 and 2028), and the estimated licensing fees charged per drama series and movies, which is estimated with reference to the expected number of episodes, rating of the drama series and movies and the expected average market price range for each episode; and
- (ii) the estimated number of the made-to-order drama series to be co-produced by the Group and the Tencent Representative Companies for which implementation contracts are expected to be entered into with Tencent Representative Companies for the respective years (it is planned to co-produce one drama series annually between 2026 and 2028), and the estimated service fees charged per co-producing drama series, which is estimated with reference to the expected number of episodes, rating of the made-to-order drama series and the expected average market price range for each episode.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENTS

(A) The 2026 Game Cooperation Framework Agreement

In view of Tencent Group's extensive experience in the realm of game products operation and it being one of the integrated internet service providers in the PRC, the Group plans to continue to enhance its cooperation in the game business with Tencent Holdings.

On the basis of the orderly development of the game cooperation business between the parties in 2023 pursuant to the 2023 Game Cooperation Framework Agreement, the 2026 Game Cooperation Framework Agreement was entered into for the purpose of further broadening the scope of game cooperation and enriching the cooperation model in the game field between the parties. This will also help the Group continue to broaden the scope of entertainment business of the Company, and enhance the monetization of the proprietary intellectual properties of the Company through the linkage between films and games, and in the long

run, help to strengthen the Group's talent pool and consolidate its technological capability, which will in turn allow the Company to leap into a new stage of development.

(B) The Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series

Tencent Video, the online video platform operated by the Tencent Representative Companies, is a market-leading online entertainment service provider in China and its platform features popular original content, as well as a comprehensive selection of professionally produced and partner-generated content. By entering into the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement, the Group can enhance its distribution network and deepen the business relationship with the Tencent Representative Companies, which has been a major player in content distribution market with sizeable procurement budgets for drama series and movies. Besides, licensing the copyrights of the drama series and movies produced by the Group and co-producing make-to-order drama series with the Tencent Representative Companies could be mutually beneficial to both parties by satisfying Tencent Video's demand for high-quality content as well as enabling the Group to generate revenue.

INTERNAL CONTROL PROCEDURES

In order to ensure that the Company complies with the pricing policies, the monitoring of the aggregate accumulated transaction amount and, if applicable, the approval of the proposed Annual Caps under the Framework Agreements, the Company has adopted a series of internal control policies in its daily operations. These internal control policies are implemented and monitored by the Company's internal audit and internal control department, independent non-executive Directors and external auditors:

- (1) the Company's internal control department conducts regular monitoring of connected transactions, the results of which together with the external auditor's report are then submitted to the audit committee and independent non-executive Directors for review. The Company's internal audit and internal control department supervises connected transactions and ensures that these transactions are carried out in the following ways: (a) in accordance with the pricing policy of the Framework Agreements; (b) in the ordinary and usual course of business of the Group; (c) on normal commercial terms or better; and (d) in accordance with the Framework Agreements, and that the terms are fair and reasonable and are in the interests of the Company and its Shareholders as a whole;

- (2) the independent non-executive Directors have reviewed and will continue to review the continuing connected transactions and confirm in the annual report whether: these transactions are entered into on normal commercial terms or better; in accordance with the Framework Agreements, and that the terms are fair and reasonable and are in the interests of the Company and its Shareholders as a whole;
- (3) the Company's external auditors will also conduct annual reviews of the pricing principles, total amount of accumulated transactions and, if applicable, proposed Annual Caps of the Framework Agreements and make corresponding confirmations in the Company's annual report; and
- (4) the Group will monitor the amount incurred for the transactions contemplated under the Framework Agreements on a regular basis to ensure that the annual caps thereunder will not be exceeded. In particular, the Group will prepare a continuing connected transaction report on a quarterly basis on continuing connected transactions which will be submitted internally to such dedicated team within the Group for consideration. The contents of the report will include (i) the fees payable/receivable by the Group to/from Tencent Representative Companies within the relevant reporting period; and (ii) the status of compliance with the annual caps and utilization of the annual caps. If the transaction amount of any continuing connected transaction under the Framework Agreements that is or will be incurred in the financial year is expected to reach or exceed the relevant annual cap, the internal audit and internal control department of the Group shall report to the management of the Company and consider the measures to be taken to ensure that the requirements under the Listing Rules are complied with, including obtaining the approval of Independent Shareholders (if required).

The Board believes that the above internal control procedures can ensure that the transactions under the Framework Agreements will be implemented on normal commercial terms or better and will not harm the interests of the Company and its Shareholders.

INFORMATION ON THE PARTIES

The Company

The Company is listed on the 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 Tencent Group

The Tencent Group is principally engaged in value-added services, online advertising, fintech and business services.

Tencent Computer

Tencent Computer is a company established under the laws of the PRC and a subsidiary of Tencent Holdings. It is principally engaged in the development and provision of integrated internet services in the PRC. Tencent Group is principally engaged in value-added services, online advertising, fintech and business services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tencent Holdings is a Shareholder indirectly holding approximately 15.37% of the shares of the Company. As Tencent Computer is a wholly-owned subsidiary of Tencent Holdings, Tencent Computer constitutes an associate of Tencent Holdings, thus constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of each of the transactions contemplated under the Framework Agreements calculated pursuant to Rule 14.07 of the Listing Rules exceeds 5%, each of the transaction(s) contemplated under the Framework Agreements shall be subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors (other than the independent non-executive Directors whose opinion will be provided after reviewing the advice of the Independent Financial Adviser as and when appropriate) believe that, the terms of the Framework Agreements are fair and reasonable, in the interests of the Shareholders as a whole, and on normal commercial terms and beneficial to the business development of the Group. In addition, the terms of the Framework Agreements are no less favourable than those offered to or by independent third parties. To the best of the knowledge and belief of the Directors, none of the Directors has any interest in the resolution(s) of the Board to consider and approve the transactions contemplated under the Framework Agreements or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

The Company will convene the General Meeting for the purpose of seeking approval from the Independent Shareholders on, among other things, the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps). The Company expects that voting at the General Meeting will be conducted by poll and

Water Lily Investment Limited and Tencent Mobility Limited (all being wholly owned subsidiaries of Tencent Holdings and holding in aggregate of 2,582,401,232 Shares) will abstain from voting at the General Meeting.

An Independent Board Committee will be formed to advise the Independent Shareholders on the Framework Agreements and the transactions contemplated thereunder. The Company has appointed Maxa Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps).

A circular containing, among other things: (i) further details of the Framework Agreements and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee; (iii) the advice of the Independent Financial Adviser; and (iv) notice of the General Meeting, is expected to be despatched to the Shareholders on or before 15 May 2026 in order to allow sufficient time for preparation of the relevant information to be included in the circular.

DEFINITIONS

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

“2023 Game Cooperation Framework Agreement”	the continuing connected transaction agreement dated 22 February 2023 entered into between Beijing Jingxiu and Tencent Computer, pursuant to which the parties agreed that, (1) Tencent Representative Companies and Beijing Jingxiu shall carry out Distribution Cooperation, (2) Tencent Representative Companies and Beijing Jingxiu shall carry out Joint Operation Cooperation and (3) Beijing Jingxiu shall provide Marketing Services to Tencent Representative Companies
“2026 Game Cooperation Framework Agreement”	the continuing connected transaction agreement dated 7 April 2026 entered into between Tencent Computer and the Company pursuant to which the Group and Tencent Representative Companies shall cooperate in the field of gaming
“Annual Cap(s)”	the Game Cooperation Payable Annual Caps, the Game Cooperation Receivable Annual Caps and/or the Drama Series and Movies Licensing and Co-Production of Made-to-Order Series Annual Caps

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Jingxiu”	Beijing Ruyi Jingxiu Network Technology Co., Ltd.* (北京儒意景秀網絡科技有限公司) (formerly known as Shenzhen Jingxiu Network Technology Co., Ltd.* (深圳市景秀網絡科技有限公司)), a company established in the PRC with limited liability and a subsidiary of the Company
“Board”	the board of Directors of the Company
“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 Stock Exchange (stock code: 136)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Cooperation Products”	the game products developed independently by and/or legally licenced to the Group or Tencent Representative Companies under the 2026 Game Cooperation Framework Agreement
“Director(s)”	the director(s) of the Company
“Distribution Cooperation”	has the meaning as ascribed to it under the section headed “The Framework Agreements — A. The 2026 Game Cooperation Framework Agreement — Principal Terms” of this announcement
“Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement”	the continuing connected transaction agreement dated 7 April 2026 entered into between the Group and Tencent Computer pursuant to which the Group shall license the online broadcasting rights and distribution rights of its original drama series and movies to, and carry out co-production of made-to-order dramas with the Tencent Representative Companies

“Drama Series and Movies Licensing and Co-Production of Made-to-Order Series Annual Caps”	the annual caps in respect of the amounts receivable by the Group from Tencent Representative Companies for the three years ending 31 December 2028 for the revenue from licensing drama series under the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement, each being the “Drama Series and Movies Licensing and Co-Production of Made-to-Order Series Annual Cap” of the corresponding year
“Exclusive Agency”	has the meaning as ascribed to it under the section headed “The Framework Agreements — A. The 2026 Game Cooperation Framework Agreement — Principal Terms” of this announcement
“Framework Agreements”	the 2026 Game Cooperation Framework Agreement and the Drama Series and Movies Copyrights Licensing and Co-Production of Made-to-Order Series Framework Agreement
“Game Cooperation Payable Annual Caps”	the annual caps in respect of the total amounts payable by the Group from Tencent Representative Companies for the three years ending 31 December 2028 for game cooperation under the 2026 Game Cooperation Framework Agreement, each being the “Game Cooperation Payable Annual Cap” of the corresponding year
“Game Cooperation Receivable Annual Caps”	the annual caps in respect of the total amounts receivable by the Group to Tencent Representative Companies for the three years ending 31 December 2028 for game cooperation under the 2026 Game Cooperation Framework Agreement, each being the “Game Cooperation Receivable Annual Cap” of the corresponding year
“General Meeting”	the special general meeting or annual general meeting (as the case may be) of the Company to be convened, as and when appropriate, for the Independent Shareholders to consider, and vote on, the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps)
“Group”	the Company, its subsidiaries and controlled entities

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Chau Shing Yim, David, Mr. Nie Zhixin, Mr. Chen Haiquan and Professor Shi Zhuomin, to advise the Independent Shareholders on the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps)
“Independent Financial Adviser”	Maxa Capital Limited, being appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	the Shareholders who are not required by the Listing Rules to abstain from voting at the General Meeting on the relevant resolution to approve the Framework Agreements and the transactions contemplated thereunder (including the Annual Caps)
“Joint Operation Cooperation”	has the meaning as ascribed to it under the section headed “The Framework Agreements — A. The 2026 Game Cooperation Framework Agreement — Principal Terms” of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Marketing Services”	has the meaning as ascribed to it under the section headed “The Framework Agreements — A. The 2026 Game Cooperation Framework Agreement — Principal Terms” of this announcement
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Relevant Disclosure”	has the meaning as ascribed to it under the section headed “Introduction” of this announcement
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tencent Computer”	Shenzhen Tencent Computer Systems Company Limited* (深圳市騰訊計算機系統有限公司), a company established in the PRC and a subsidiary of Tencent Holdings
“Tencent Group”	Tencent Holdings and its subsidiaries
“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 Stock Exchange (stock code: 700) and the controlling shareholder of Tencent Computer
“Tencent Representative Companies”	Tencent Group, but excluding (i) China Literature Limited, its subsidiaries; (ii) Tencent Music Entertainment Group and its subsidiaries, and (iii) Huya Inc. and its subsidiaries
“%”	per cent

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

Hong Kong, 7 April 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.