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China Ruyi Holdings Limited

中國儒意控股有限公司

(a company incorporated in Bermuda with limited liability)

(Stock Code: 136)

**VOLUNTARY ANNOUNCEMENT
SHARE REPURCHASE; AND
PARTIAL REPURCHASE OF THE ZERO COUPON CONVERTIBLE BONDS
DUE 2027 DENOMINATED IN HONG KONG DOLLARS**

This announcement is made by China Ruyi Holdings Limited (the “**Company**”, together with its subsidiaries and its controlled entities, the “**Group**”) on a voluntary basis.

SHARE REPURCHASE

The Company announces that on 18 May 2026, the Company repurchased 6,440,000 Shares of the Company in open market transactions at a price of HK\$1.46 per Share, representing approximately 0.04% of the issued share capital of the Company as at the date of this announcement. The repurchased Shares mentioned above will be cancelled subsequently.

PARTIAL REPURCHASE OF THE ZERO COUPON CONVERTIBLE BONDS DUE 2027 DENOMINATED IN HONG KONG DOLLARS

Reference is made to the announcements of the Company dated 27 January 2026 and 2 February 2026 (the “**Announcements**”) in relation to the proposed issue of the zero coupon convertible bonds due 2027 denominated in Hong Kong dollars (the “**Convertible Bonds**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Company announces that on 18 May 2026, it repurchased the Convertible Bonds in an aggregate principal amount of HK\$50 million at their denomination. Immediately following such repurchase and cancellation of the Convertible Bonds, the outstanding principal amount of the Convertible Bonds is HK\$2,524 million, and the Conversion Price of the Convertible Bonds remains unchanged at HK\$2.6 per Conversion Share based on the prevailing Conversion Price.

The Company is in a sound financial position. It is expected that the repurchased Convertible Bonds and Shares will be cancelled as soon as practicable. The Board is of the view that the current share price of the Company undervalues its business performance and potential value. Under the prevailing market conditions, the share repurchase conducted by the Company demonstrates the Company’s confidence in its own development and business prospects, and will help to enhance its earnings per share and returns to Shareholders. Meanwhile, the repurchase of Convertible Bonds will reduce the indebtedness of the Group and mitigate the potential dilutive effect on the equity of the Company arising from any possible conversion of the Convertible Bonds. The Board believes that the share repurchase and the repurchase of Convertible Bonds are in the interests of the Company and its Shareholders as a whole.

Shareholders and potential investors of the Company are advised that any further repurchase of the Shares or the Convertible Bonds by the Company will be subject to market conditions and will be at the absolute discretion of the Board. The Company does not guarantee the timing, quantity or price of any repurchase of the Shares or the Convertible Bonds, nor does it guarantee whether any further repurchase will be made. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 18 May 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.