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RI YING HOLDINGS LIMITED

日赢控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1741)

CLARIFICATION OF NEWS

AND

SUSPENSION OF DUTIES OF AN EXECUTIVE DIRECTOR

This announcement is made by the Ri Ying Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) in response to certain published news regarding Mr. Sun Wei (“**Mr. Sun**”), an executive director of the Company (the “**Director(s)**”), and pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of Directors hereby informs shareholders of the Company and potential investors that it was made aware through published news that Mr. Sun, an executive Director, a director of a subsidiary of the Company and a legal representative of a subsidiary of the Company, is alleged to be involved in a potential financial fraud (the “**Incident**”) in the People’s Republic of China (the “**PRC**”) and the Incident is currently under investigation by relevant authorities in the PRC.

On 13 May 2024, the Board convened a meeting to discuss the Incident but was unable to directly contact or reach Mr. Sun to obtain further information regarding the Incident. Having considered the above circumstances and in order to alleviate any concerns among the shareholders of the Company and the public, the Board has resolved to suspend all duties and powers of Mr. Sun as the executive Director with immediate effect until further notice.

Given that (i) the Group primarily focuses on the provision of construction services in Hong Kong and the healthcare business in the PRC; (ii) despite Mr. Sun and his associates holding shareholding interests in some companies involved in the Incident, the Board is not aware of any relationships between these companies and the Group; and (iii) Mr. Sun is not authorised or directed by the Board to participate in any business of the Group other than the healthcare business in the PRC, the Board considers that the Incident does not relate to the affairs of the Group.

According to the published news, access to the Shanghai office of the Group is currently restricted by the relevant authorities and the employees are advised to work from home. As such, the relevant records, computer and equipment necessary for the operation in the Shanghai office cannot be accessed. Save as abovementioned, the business and operations of the Group remain normal as at the date of this announcement.

The Company is currently assessing the impact of the Incident on the Group and will seek advice from its legal advisors in relation to the Incident. The Board will continue to closely monitor the development of the Incident and further announcement(s) will be made by the Company as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Ri Ying Holdings Limited
Lau Chi Wang
Chairman and Executive Director

Hong Kong, 13 May 2024

As at the date of this announcement, the Board comprises Dr. Lau Chi Wang, Mr. Lau Chi Ming, Dr. Lau Chi Keung, Mr. Sun Wei (duties suspended) and Ms. Lau Yan Ki Patricia as executive Directors; Mr. Leung Bing Kwong Edward, Mr. Pang Ka Hang and Mr. Wong Chun Nam as independent non-executive Directors.