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RI YING HOLDINGS LIMITED

日贏控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1741)

VOLUNTARY ANNOUNCEMENT MEDIATION REQUEST INVOLVING A SUBSIDIARY AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Ri Ying Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The Board wishes to inform the potential investors and shareholders of the Company that, Fong On Construction Limited (“**Fong On**”), an indirect wholly-owned subsidiary of the Company, is involved in certain disputes in connection to payments owed to Fong On as main contractor for carrying out certain design and construction works for a school in Hong Kong (the “**School**”).

Fong On disputes, among others, that the School has failed and/or refused to pay Fong On in accordance with the payment terms agreed and has undervalued the works carried out (including variation works) by Fong On pursuant to the relevant contracts (the “**Disputes**”). On 18 January 2023, Fong On has submitted a written notice to the School requesting the Disputes to be referred to mediation in accordance with and subject to The Government of the Hong Kong Special Administrative Region Construction Mediation Rules (the “**Request for Mediation**”).

As at the date of this announcement, Fong On has not received any reply from the School in relation to the Request for Mediation. Further announcement(s) will be made if necessary in relation to the Disputes as and when appropriate and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and other applicable regulatory requirements.

CONTINUED SUSPENSION OF TRADING

As a result of the delay in publication of the final results of the Group for the year ended 30 September 2022 (the “**Annual Results**”) and the requirements of Rule 13.50 of the Listing Rules, trading in the Company’s shares on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 am on 3 January 2023 and will remain suspended pending the publication of the Annual Results. Further announcement will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company 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, 20 January 2023

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