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RISECOMM

瑞斯康

RISECOMM GROUP HOLDINGS LIMITED

瑞斯康集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1679)

**(1) COMPLETION OF SUBSCRIPTIONS OF
NEW SHARES UNDER GENERAL MANDATE; AND
(2) LAPSE OF THREE SUBSCRIPTION AGREEMENTS**

Reference is made to the announcement of Risecomm Group Holdings Limited (the “**Company**”) dated 21 September 2022 (the “**Announcement**”) in relation to, among other things, the subscriptions of new shares of the Company under general mandate. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

(1) COMPLETION OF SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions under the Subscription Agreement A and the Subscription Agreement C were fulfilled and completion of the Subscriptions took place on 12 October 2022 pursuant to the terms of the Subscription Agreement A and the Subscription Agreement C. A total of 81,180,000 Subscription Shares have been successfully allotted and issued to Subscriber A and Subscriber C at the Subscription Price of HK\$0.18 per Subscription Share under the General Mandate. For Subscription Agreement A, 50,072,500 Subscription Shares were subscribed by Subscriber A. For Subscription Agreement C, 31,107,500 Subscription Shares were subscribed by Subscriber C.

The net proceeds from the Subscriptions by Subscriber A and Subscriber C, after deduction of the related expenses, are approximately HK\$14,554,000 which is presently expected to be used for lowering the gearing ratio of the Group by repayment of the outstanding indebtedness.

Effects on shareholding structure

The 81,180,000 Subscription Shares represent (i) approximately 4.57% of the issued share capital of the Company immediately before completion of the Subscriptions; and (ii) approximately 4.37% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Set out below is the shareholding structure of the Company immediately before and after completion of the Subscriptions:

Shareholders	Immediately before completion of the Subscriptions		Immediately after completion of the Subscriptions	
	Number of Shares	%	Number of Shares	%
Directors & Substantial Shareholders				
Ding Zhigang (<i>Note 1</i>)	340,700,925	19.2	340,700,925	18.3
Yu Lu (<i>Note 2</i>)	172,522,500	9.7	172,522,500	9.3
Seashore Fortune Limited (<i>Note 3</i>)	93,543,624	5.3	93,543,624	5.0
SB Asia Investment Fund II L.P.	197,340,537	11.1	197,340,537	10.6
Public Shareholders				
Subscriber A	—	—	50,072,500	2.7
Subscriber B	—	—	—	—
Subscriber C	—	—	31,107,500	1.7
Subscriber D	—	—	—	—
Subscriber E	—	—	—	—
Other public Shareholders	<u>971,801,020</u>	<u>54.7</u>	<u>971,801,020</u>	<u>52.3</u>
Total	<u><u>1,775,908,606</u></u>	<u><u>100.0</u></u>	<u><u>1,857,088,606</u></u>	<u><u>100.0</u></u>

Notes:

1. Mr. Ding Zhigang is a non-executive Director.
2. Mr. Yu Lu is a non-executive Director
3. Seashore Fortune Limited is wholly owned by Mr. Yue Jingxing (“**Mr. Yue**”). Mr. Yue is the chairman of the Board and an executive Director.
4. Percentages shown in the above chart are approximate figures and have been rounded to the nearest tenth of a percent. Accordingly, figures shown as totals in the above chart may not be an arithmetic aggregation of the figures which precede them.

(2) LAPSE OF THREE SUBSCRIPTION AGREEMENTS

After arm's length negotiations between the Company and each of Subscriber B, Subscriber D and Subscriber E, on 12 October 2022, each of Subscriber B, Subscriber D and Subscriber E decided not to proceed with the Subscriptions for personal reasons. Each of the Subscription Agreement B, the Subscription D and the Subscription E lapsed in accordance with its terms and all parties thereto shall be released and discharged from their respective obligations from the Subscription Agreement B, Subscription Agreement D and Subscription Agreement E, and will not proceed with the completion of the subscription of a total of 34,217,500 Subscription Shares by Subscriber B, Subscriber D and Subscriber E.

The Board considers that the lapse of the Subscription Agreement B, the Subscription Agreement D and the Subscription Agreement E will not have any material adverse impact on the existing business, operations and financial position of the Company.

By order of the Board
Risecomm Group Holdings Limited
Yue Jingxing
Chairman and executive Director

Hong Kong, 12 October 2022

As at the date of this announcement, the executive Directors are Mr. Yue Jingxing, Mr. Lau Wai Leung, Alfred and Mr. Jiang Feng, the non-executive Directors are Mr. Yu Lu, Mr. Ding Zhigang, Mr. Sun Peng and the independent non-executive Directors are Mr. Ong King Keung, Ms. Lo Wan Man and Mr. Zou Heqiang.