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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Friday, 28 June 2024 (the “**Prospectus**”) issued by RUICHANG INTERNATIONAL HOLDINGS LIMITED (瑞昌國際控股有限公司) (the “**Company**”).*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended or supplemented from time to time (the “**U.S. Securities Act**”) or any state securities law of the United States and may not be offered, sold, pledged, transferred or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and state securities laws of the United States. The Offer Shares are being offered and sold outside of the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.*

The Sponsor-Overall Coordinator confirms that there has been no over-allocation of the Shares under the International Placing. Therefore, the Stock Borrowing Agreement will not be entered into and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the Shares under the International Placing, no stabilising action as described in the Prospectus will be taken during the stabilisation period.



RUICHANG INTERNATIONAL HOLDINGS LIMITED

瑞昌國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares	:	125,000,000
under the Global Offering		
Number of Hong Kong Offer Shares	:	15,675,000 Shares (as adjusted after reallocation)
Number of International Placing Shares	:	109,325,000 Shares (as adjusted after reallocation)
Final Offer Price	:	HK\$1.05 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%
Nominal Value	:	US\$0.00001 per Share
Stock Code	:	1334

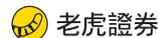
Sole Sponsor



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



RUICHANG INTERNATIONAL HOLDINGS LIMITED/瑞昌國際控股有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 28 June 2024 (the “Prospectus”) issued by RUICHANG INTERNATIONAL HOLDINGS LIMITED (瑞昌國際控股有限公司) (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.	
SUMMARY	
Company information	
Stock code	1334
Stock short name	RUICHANG INTL
Dealings commencement date	10 July 2024*
* see note at the end of the announcement	
Price Information	
Final Offer Price	HK\$1.05
Offer Price Range	HK\$1.05–HK\$1.39
Offer Price Adjustment exercised	No
Offer Shares and Share Capital	
Initial number of Offer Shares (before over-allocation)	125,000,000
No. of Offer Shares in Hong Kong Public Offering (after reallocation)	15,675,000
No. of offer shares in International Placing (after reallocation)	109,325,000
No. of issued shares upon Listing	500,000,000
Over-allocation	
No. of Offer Shares over-allocated	0
Proceeds	
Gross proceeds (Note)	HK\$131.3 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(69.3) million
Net proceeds	HK\$62.0 million
<i>Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 28 June 2024.</i>	

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	5,537
No. of successful applications	2,317
Subscription level	19.24 times
Re-allocation	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	12,500,000
No. of Offer Shares reallocated from the International Placing	3,175,000
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	15,675,000
% of final no. Offer Shares under the Hong Kong Public Offering to the Global Offering (after reallocation)	12.54%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL PLACING

No. of places	142
Subscription level	0.97 times
No. of Offer Shares initially available under the International Placing	112,500,000
No. of Offer Shares reallocated to the Hong Kong Public Offering	3,175,000
Final no. of Offer Shares under the International Placing (after reallocation)	109,325,000
% of final no. Offer Shares under the International Placing to the Global Offering (after reallocation)	87.46%

*Since the International Placing are undersubscribed and the Hong Kong Public Offering are oversubscribed, the reallocation procedure as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have been applied, the Overall Coordinators and each of the Directors confirm that the maximum total number of offer shares that may be allocated to the Hong Kong Public Offering following the reallocation (“**the Allocation Cap**”) has not been exceeded.*

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Placing include the following:

Cornerstone Investors

<i>Investor</i>	<i>Number of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
Huangshan City Investment Private Equity Fund Management Co., Ltd./ 黄山建投私募基金管理有限公司	28,570,000	22.86%	5.71%	No
Huangshan Chenghe Xinye Equity Investment Partnership (Limited Partnership)/ 黃山市誠合新業股權投資合夥企業(有限合夥)	19,047,500	15.24%	3.81%	No
Emsdom Limited	7,427,500	5.94%	1.49%	No
Subtotal	55,045,000	44.04%	11.01%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing	Last day subject to the lock-up undertakings
One Ideal Limited ⁽¹⁾	164,171,263	32.83%	9 January 2025 (First Six-Month Period) ⁽³⁾
			9 July 2025 (Second Six-Month Period) ⁽⁴⁾
Riches Development Holdings Limited ⁽¹⁾	5,598,240	1.12%	9 January 2025 (First Six-Month Period) ⁽³⁾
			9 July 2025 (Second Six-Month Period) ⁽⁴⁾
Lady Jing Limited ⁽²⁾	164,171,263	32.83%	9 January 2025 (First Six-Month Period) ⁽³⁾
			9 July 2025 (Second Six-Month Period) ⁽⁴⁾
Richen Development Holdings Limited ⁽²⁾	5,598,240	1.12%	9 January 2025 (First Six-Month Period) ⁽³⁾
			9 July 2025 (Second Six-Month Period) ⁽⁴⁾
Subtotal	339,539,006	67.90%	
<i>In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 9 January 2025 and for the second six-month period, on 9 July 2025.</i>			

Notes:

- One Ideal Limited is held as to 99.00% by Now Wealth Limited, which is in turn wholly-owned by The LB Personal Trust, being a family trust to which Mr. Lu Bo is a beneficiary. Riches Development Holdings Limited is wholly-owned by Mr. Lu Bo. As such, under the SFO, Mr. Lu Bo is deemed to be interested in the Shares held by One Ideal Limited and Riches Development Holdings Limited. Mr. Lu Bo (together with Riches Development, One Ideal Limited and Now Wealth Limited) is subject to required lock-up for the first six-month period ends on 9 January 2025 and for the second six-month period, on 9 July 2025. Details of which are set out in the section headed “Substantial Shareholders” in the Prospectus.
- Lady Jing Limited is held as to 99.00% by LXJ Limited, which is in turn wholly-owned by The LXJ Personal Trust, being a family trust to which Ms. Lu Xiaojing is a beneficiary. Richen Development Holdings Limited is wholly-owned by Ms. Lu Xiaojing. As such, under the SFO, Ms. Lu Xiaojing is deemed to be interested in the Shares held by Lady Jing Limited and Richen Development Holdings Limited. Ms. Lu Xiaojing (together with Richen Development, Lady Jing Limited and LXJ Limited) is subject to required lock-up for the first six-month period ends on 9 January 2025 and for the second six-month period, on 9 July 2025. Details of which are set out in the section headed “Substantial Shareholders” in the Prospectus.
- The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
- The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Pre-IPO Investors (as defined in the “History, Reorganisation and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Tang Yinsheng	14,906,751	2.98%	9 January 2025 ⁽¹⁾
Li Yijun	9,160,757	1.83%	9 January 2025 ⁽¹⁾
Subtotal	24,067,508	4.81%	

Note:

- 1. The expiry date of the lock-up period shown in the table above is pursuant to the disclosure in the Prospectus. For details, please see section headed “History, Reorganisation and Corporate Structure” in the Prospectus.*

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Huangshan City Investment Private Equity Fund Management Co., Ltd./ 黄山建投私募基金管理有限公司	28,570,000	5.71%	9 January 2025
Huangshan Chenghe Xinye Equity Investment Partnership (Limited Partnership)/ 黄山市诚合新业股权投资合夥企业 (有限合伙)	19,047,500	3.81%	9 January 2025
Emsdom Limited	7,427,500	1.49%	9 January 2025
Subtotal	55,045,000	11.01%	
<i>The Cornerstone Investors shall not dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Investment Agreement on or before the indicated date.</i>			

PLACEE CONCENTRATION ANALYSIS

Placees⁽¹⁾	Number of International Placing Shares allotted	Allotment as % of International Placing	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1 ⁽²⁾	47,617,500	43.56%	38.09%	47,617,500	9.52%
Top 5 ⁽²⁾	86,480,000	79.10%	69.18%	86,480,000	17.30%
Top 10 ⁽²⁾	98,822,500	90.39%	79.06%	98,822,500	19.76%
Top 25 ⁽²⁾	108,790,000	99.51%	87.03%	108,790,000	21.76%

Notes:

1. Ranking of placees is based on the number of Shares allotted to the placees.
2. The number of Shares of the top 1, top 5, top 10 and top 25 placees upon Listing has taken into account (i) the Offer Shares allocated to Huangshan City Investment Private Equity Fund Management Co., Ltd.; and (ii) the Offer Shares allocated to Huangshan Chenghe Xinye Equity Investment Partnership (Limited Partnership), which have been aggregated for the purpose of this analysis, as Huangshan City Investment Private Equity Fund Management Co., Ltd. and Huangshan Chenghe Xinye Equity Investment Partnership (Limited Partnership) are ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Huangshan City. For details, please see section headed "Cornerstone Investors — Our Cornerstone Investors" in the Prospectus.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders ⁽¹⁾	Number of International Placing Shares allotted	Number of Hong Kong Offer Shares allotted	Total Number of Shares allotted	Allotment as % of International Placing	Allotment as % of Hong Kong Public Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	169,769,503	33.95%
Top 5 ⁽²⁾	59,520,000	N/A	59,520,000	54.44%	N/A	47.62%	413,965,757	82.79%
Top 10 ⁽²⁾	86,480,000	N/A	86,480,000	79.10%	N/A	69.18%	461,480,000	92.30%
Top 25 ⁽²⁾	102,895,000	7,837,500	110,732,500	94.12%	50.00%	88.59%	485,732,500	97.15%

Notes:

1. Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.
2. The Offer Shares allocated to Huangshan City Investment Private Equity Fund Management Co., Ltd. and the Offer Shares allocated to Huangshan Chenghe Xinye Equity Investment Partnership (Limited Partnership) have been aggregated for the purpose of this analysis, as Huangshan City Investment Private Equity Fund Management Co., Ltd., and Huangshan Chenghe Xinye Equity Investment Partnership (Limited Partnership) are ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Huangshan City. For details, please see section headed "Cornerstone Investors — Our Cornerstone Investors" in the Prospectus.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A

Number of shares applied for	Number of valid applications	Basis of allocations/ballot	Approximate percentage allotted of the total number of shares applied for
2,500	2,739	548 out of 2,739 to receive 2,500 Shares	20.01%
5,000	705	178 out of 705 to receive 2,500 Shares	12.62%
7,500	180	54 out of 180 to receive 2,500 Shares	10.00%
10,000	128	46 out of 128 to receive 2,500 Shares	8.98%
12,500	109	46 out of 109 to receive 2,500 Shares	8.44%
15,000	81	39 out of 81 to receive 2,500 Shares	8.02%
17,500	30	16 out of 30 to receive 2,500 Shares	7.62%
20,000	83	48 out of 83 to receive 2,500 Shares	7.23%
25,000	209	146 out of 209 to receive 2,500 Shares	6.99%
30,000	83	65 out of 83 to receive 2,500 Shares	6.53%
35,000	310	260 out of 310 to receive 2,500 Shares	5.99%
40,000	73	65 out of 73 to receive 2,500 Shares	5.57%
45,000	29	28 out of 29 to receive 2,500 Shares	5.36%
50,000	139	2,500 Shares	5.00%
60,000	40	2,500 Shares plus 6 out of 40 to receive additional 2,500 Shares	4.79%
70,000	83	2,500 Shares plus 24 out of 83 to receive additional 2,500 Shares	4.60%
80,000	36	2,500 Shares plus 15 out of 36 to receive additional 2,500 Shares	4.43%
90,000	25	2,500 Shares plus 13 out of 25 to receive additional 2,500 Shares	4.22%
100,000	159	2,500 Shares plus 95 out of 159 to receive additional 2,500 Shares	3.99%
200,000	121	5,000 Shares	2.50%
300,000	61	5,000 Shares plus 39 out of 61 to receive additional 2,500 Shares	2.20%
400,000	23	7,500 Shares	1.88%
500,000	23	7,500 Shares plus 14 out of 23 to receive additional 2,500 Shares	1.80%

Number of shares applied for	Number of valid applications	Basis of allocations/ballot	Approximate percentage allotted of the total number of shares applied for
600,000	17	10,000 Shares	1.67%
700,000	6	10,000 Shares plus 3 out of 6 to receive additional 2,500 Shares	1.61%
800,000	4	12,500 Shares	1.56%
900,000	6	12,500 Shares plus 3 out of 6 to receive additional 2,500 Shares	1.53%
1,000,000	11	15,000 Shares	1.50%
1,250,000	3	17,500 Shares	1.40%
1,500,000	4	20,000 Shares	1.33%
1,750,000	2	22,500 Shares	1.29%
2,000,000	1	25,000 Shares	1.25%
2,250,000	1	27,500 Shares	1.22%
2,500,000	1	30,000 Shares	1.20%
2,750,000	2	32,500 Shares	1.18%
3,000,000	1	35,000 Shares	1.17%
3,500,000	3	40,000 Shares	1.14%
Total	<u>5,531</u>	Total number of Pool A successful applicants: 2,311	

Pool B

Number of shares applied for	Number of valid applications	Basis of allocations/ballot	Approximate percentage allotted of the total number of shares applied for
3,750,000	4	1,067,500 Shares plus 2 out of 4 to receive additional 2,500 Shares	28.50%
6,250,000	2	1,780,000 Shares plus 1 out of 2 to receive additional 2,500 Shares	28.50%
Total	<u>6</u>	Total number of Pool B successful applicants: 6	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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** Potential investors of the Offer Shares should note that the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 10 July 2024).*

PUBLIC FLOAT

The Directors confirm that, immediately following completion of the Global Offering: (i) at least 25% of the total number of issued Shares of the Company will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the three largest public Shareholders do not hold more than 50% of the Shares held in the public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (iii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (iv) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 10 July 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk. Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 10 July 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 10 July 2024 (Hong Kong time).

The Shares will be traded in board lots of 2,500 Shares each, and the stock code of the Shares will be 1334.

By order of the Board
RUICHANG INTERNATIONAL HOLDINGS LIMITED
Mr. LU Bo
*Chairman of the Board, chief executive officer
and executive Director*

Hong Kong, 9 July 2024

As at the date of this announcement, the Board comprises Mr. LU Bo, Ms. LU Xiaojing, Ms. BAI Wei, Mr. SHAO Song and Ms. WU Rui as executive directors; and Mr. TU Shenwei, Mr. ZHANG Shengjie and Mr. BAU Siu Fung as independent non-executive directors.