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Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6829)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



HEAD & SHOULDERS SECURITIES LIMITED

Reference is made to the announcement of Dragon Rise Group Holdings Limited (the “**Company**”) dated 26 July 2024 (“**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the conditions of the Placing have been fulfilled and Completion took place on 9 August 2024. A total of 240,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.064 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing (after deduction of commission and other expenses of the Placing) amount to approximately HK\$14.9 million, which will be utilised for general working capital of the Group.

The Placing Shares represent approximately 20.00% of the existing issued share capital of the Company immediately before completion of the Placing and approximately 16.67% of the issued share capital of the Company as enlarged by the Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) upon Completion.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company immediately before and after the Completion:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate %</i> <i>(Note 1)</i>	<i>Number of Shares</i>	<i>Approximate %</i> <i>(Note 1)</i>
Fame Circle Limited ("Fame Circle") (Note 2)	890,000,000	74.17	890,000,000	61.80
Placees (Note 3)	–	–	240,000,000	16.67
Other public Shareholders	<u>310,000,000</u>	<u>25.83</u>	<u>310,000,000</u>	<u>21.53</u>
Total	<u>1,200,000,000</u>	<u>100.00</u>	<u>1,440,000,000</u>	<u>100.00</u>

Notes:

1. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. Fame Circle is legally and beneficially owned as to 100% by Mr. Yip Yuk Kit (being the chairman of the Board and an executive Director). Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle.
3. The Placees are treated as public Shareholders.

By order of the Board
Dragon Rise Group Holdings Limited
Yip Yuk Kit
Chairman and Executive Director

Hong Kong, 9 August 2024

As at the date of this announcement, the Board comprises of Mr. Yip Yuk Kit and Mr. Cheung Chun Fai as executive Directors; and Mr. Chan Ka Yu, Mr. Lee Kwok Lun and Mr. Chan Wa Shing as independent non-executive Directors.