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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)

COMPLETION OF SUBSCRIPTIONS FOR
NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Risecomm Group Holdings Limited (the "**Company**") dated 22 May 2023 (the "**Announcement**") in relation to the Subscriptions. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTIONS

The Board is pleased to announce that all conditions precedent under each of the Subscription Agreements were fulfilled and completion of each of the Subscriptions took place on 2 June 2023 pursuant to the terms of each Subscription Agreement. A total of 124,000,000 Shares, 75,000,000 Shares, and 75,000,000 Shares were successfully allotted and issued to each of Subscriber A, Subscriber B, and Subscriber C respectively at the Subscription Price of HK$0.064 per Subscription Share under the General Mandate.

The net proceeds from the Subscriptions, after deduction of the related expenses, are approximately HK$17,516,000 which is presently expected to be used for repayment of certain outstanding indebtedness which will become due shortly.

Effects on shareholding structure of the Company

The aggregate of 274,000,000 Subscription Shares represent (i) approximately 14.8% of the number of Shares in issue before completion of the Subscriptions; and (ii) approximately 12.9% of the number of issued Shares as enlarged by the allotment and issue of the Subscription Shares. Set out below is the shareholding structure of the Company before and after completion of the Subscriptions:

Shareholders	Before completion of the Subscriptions		After completion of the Subscriptions	
	Number of shares	*%*	*Number of shares*	*%*
Directors & Substantial Shareholders				
DING Zhigang (Note 1)	340,700,925	18.3	340,700,925	16.0
YU Lu (Note 2)	172,522,500	9.3	172,522,500	8.1
Seashore Fortune Limited (Note 3)	93,543,624	5.0	93,543,624	4.4
SB Asia Investment Fund II L.P.	197,340,537	10.6	—	—
Public Shareholders				
Subscriber A	2,800,000	0.1	126,800,000	6.0
Subscriber B	—	—	75,000,000	3.5
Subscriber C	—	—	75,000,000	3.5
SB Asia Investment Fund II L.P.	—	—	197,340,537	9.3
Other public Shareholders	1,050,181,020	56.7	1,050,181,020	49.3
Total	1,857,088,606	100.0	2,131,088,606	100.0

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 table are approximate figures and have been rounded to the nearest tenth of a percent. Accordingly, figures shown as totals in the above table may not be an arithmetic aggregation of the figures which precede them.

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

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Hong Kong, 2 June 2023

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 and Mr. Ding Zhigang, and the independent non-executive Directors are Mr. Ong King Keung, Ms. Lo Wan Man and Mr. Zou Heqiang.