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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) CONNECTED TRANSACTION
INVOLVING SUBSCRIPTION OF NEW SHARES BY A CONNECTED
PERSON: LAPSE OF THE SUBSCRIPTION AGREEMENT**

AND

**(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE: LAPSE OF
THE PLACING AGREEMENT**

Reference is made to the announcement of the Company dated 25 January 2021, 11 February 2021, 2 March 2021 and 31 March 2021 in relation to the Subscription and the Placing (“**Announcements**”). Capitalised terms used in this announcement have the same meanings as defined in the announcement of the Company dated 25 January 2021 and 11 February 2021 unless otherwise stated.

(1) LAPSE OF SUBSCRIPTION AGREEMENT

As the conditions for the Subscription Completion have not been fulfilled by 31 May 2021 (i.e. the Subscription Longstop Date), the Subscription Agreement has lapsed and the Subscription will not proceed. Pursuant to the Subscription Agreement, all rights, obligations and liabilities of the parties under the Subscription Agreement in relation to the Subscription has ceased and determined and none of the parties to the Subscription Agreement shall have any claim against any other in respect of the Subscription save for any antecedent breaches of any provisions of the Subscription Agreement.

(2) LAPSE OF PLACING AGREEMENT

As the conditions for the Placing Completion have not been fulfilled by 31 May 2021 (i.e. the Placing Longstop Date), the Placing Agreement has lapsed and the Placing will not proceed. Pursuant to the Placing Agreement, the obligations and liabilities of the Company under the Placing is null and void and the Company is released from all rights and obligations pursuant to the Placing except for any antecedent breaches of any provisions of the Placing Agreement and that the Company shall remain liable for the payment of all costs and expenses already incurred or to be incurred in consequence of such termination. The provisions on indemnity in the Placing Agreement will remain in full force and effect.

Given the lapse of the Subscription Agreement and the Placing Agreement, the Company will not arrange for the despatch of the Circular.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board
Risecomm Group Holdings Limited
Cheung Fan
Chairman and Non-executive Director

Hong Kong, 31 May 2021

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. Wang Shiguang, Mr. Cheung Fan and Ms. Pan Hong and the independent non-executive Directors are Ms. Lo Wan Man, Mr. Ong King Keung and Mr. Zou Heqiang.