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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)**

**ANNOUNCEMENT OF THE INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**FINANCIAL HIGHLIGHTS**

- Revenue amounted to approximately RMB58.6 million for the Period (corresponding period in 2024: approximately RMB41.4 million), representing an increase of approximately 41.4%.
- Revenue from AMR and other business segment increased by approximately 55.2% to approximately RMB28.4 million for the Period as compared with the corresponding period in 2024.
- Revenue from SMIA business segment increased by approximately 10.2% to approximately RMB15.9 million for the Period as compared with the corresponding period in 2024.
- Revenue from WFOM business segment increased by approximately 64.1% to approximately RMB14.4 million for the Period as compared with the corresponding period in 2024.
- Gross profit increased by approximately 47.2% to approximately RMB22.6 million for the Period as compared with the corresponding period in 2024. Gross profit margin increased to approximately 38.5% for the Period, as compared to approximately 37.0% for the corresponding period in 2024.
- Loss for the Period attributable to owners of the Company amounted to approximately RMB12.2 million (corresponding period in 2024: loss attributable to owners of the Company of approximately RMB24.7 million).
- Basic loss per share for the Period amounted to approximately RMB4.75 cents (corresponding period in 2024: basic loss per share of approximately RMB9.66 cents).
- The Board did not recommend the payment of an interim dividend for the Period (corresponding period in 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Risecomm Group Holdings Limited (the “**Company**”) announces herewith the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the relevant unaudited financial data for the corresponding period in 2024 or other dates/periods as set out in this announcement for comparative purposes.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>RMB’000</b>	<b>RMB’000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>	5	<b>58,608</b>	41,443
Cost of sales		<u><b>(36,037)</b></u>	<u>(26,111)</u>
<b>Gross profit</b>		<b>22,571</b>	15,332
Other income, gains and losses, net	6	<b>3,388</b>	1,492
Impairment loss on financial assets, net		<b>(2,754)</b>	(639)
Selling and marketing expenses		<b>(11,671)</b>	(10,636)
General and administrative expenses		<b>(13,586)</b>	(16,048)
Research and development expenses		<u><b>(4,443)</b></u>	<u>(9,244)</u>
<b>Loss from operations</b>		<b>(6,495)</b>	(19,743)
Finance costs	7	<u><b>(3,761)</b></u>	<u>(4,452)</u>
<b>Loss before tax</b>		<b>(10,256)</b>	(24,195)
Income tax expense	9	<u><b>(1,895)</b></u>	<u>(505)</u>
<b>Loss for the period</b>	8	<u><b>(12,151)</b></u>	<u>(24,700)</u>

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<i>Notes</i>		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Loss for the period		(12,151)	(24,700)
<b>Other comprehensive income/(expense)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>3,742</u>	<u>(469)</u>
Other comprehensive income/(expense) for the period, net of tax		<u>3,742</u>	<u>(469)</u>
<b>Total comprehensive expense for the period</b>		<u><b>(8,409)</b></u>	<u><b>(25,169)</b></u>
<b>Loss for the period attributable to:</b>			
Owners of the Company		(12,151)	(24,700)
Non-controlling interests		<u>—</u>	<u>—</u>
		<u><b>(12,151)</b></u>	<u><b>(24,700)</b></u>
<b>Total comprehensive expense for the period attributable to:</b>			
Owners of the Company		(8,409)	(25,169)
Non-controlling interests		<u>—</u>	<u>—</u>
		<u><b>(8,409)</b></u>	<u><b>(25,169)</b></u>
<b>Loss per share attributable to owners of the Company</b>			
Basic and diluted ( <i>RMB cents</i> )	<i>11</i>	<u><b>(4.75)</b></u>	<u><b>(9.66)</b></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <i>RMB'000</i> (unaudited)	31 December 2024 <i>RMB'000</i> (audited)
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		13,902	14,570
Goodwill		—	—
Intangible assets		108,661	113,039
Deferred tax assets		810	835
<b>Total non-current assets</b>		<b>123,373</b>	<b>128,444</b>
<b>Current assets</b>			
Inventories		5,392	11,335
Trade and other receivables	12	94,553	77,777
Restricted bank deposits		4,527	3,834
Bank and cash balances		13,372	15,183
<b>Total current assets</b>		<b>117,844</b>	<b>108,129</b>
<b>TOTAL ASSETS</b>		<b>241,217</b>	<b>236,573</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		222	222
Reserves		(114,332)	(105,923)
		(114,110)	(105,701)
Non-controlling interests		(5,645)	(5,645)
<b>Total deficit</b>		<b>(119,755)</b>	<b>(111,346)</b>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(unaudited)</b>	<b>(audited)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income		<b>581</b>	627
Deferred tax liabilities		<b>378</b>	615
Contingent consideration payable		<b>603</b>	603
Bank and other borrowings		<b>178,708</b>	56,940
<b>Total non-current liabilities</b>		<b>180,270</b>	58,785
<b>Current liabilities</b>			
Trade and other payables	13	<b>89,572</b>	83,114
Contract liabilities		<b>17,676</b>	10,964
Bank and other borrowings		<b>70,775</b>	190,204
Income tax payables		<b>2,679</b>	4,852
<b>Total current liabilities</b>		<b>180,702</b>	289,134
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>241,217</b>	236,573

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1 GENERAL INFORMATION

Risecomm Group Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) was incorporated in the Cayman Islands on 19 August 2015 as an exempted company with limited liabilities under Companies Law, (Cap 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in China is at 41/F, Block A, Building 8, Shenzhen International Innovation Valley, Xili Street, Nanshan District, Shenzhen, the People’s Republic of China (the “**PRC**”). The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 June 2017.

## 2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Group incurred a net loss of approximately RMB12,151,000 during the six months ended 30 June 2025 and, as of that date, the Group had net liabilities of approximately RMB119,755,000. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company (the “**Directors**”) have taken the following measures:

- (a) The Group continues to implement operational plans to control costs and generate sufficient operating cash flows to meet its current and future obligations. These actions include cost control measures, and timely collection of outstanding receivables.
- (b) The Group plans to raise new capital by carrying out fund raising activities including but not limited to rights issue, open offer and placing of new shares.

Having taken into account the above-mentioned plans and measures, the Directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due within the next twelve months from the date of the condensed consolidated statement of financial position. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

However, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above-mentioned plans and measures, it may be unable to continue as a going concern, and adjustments would have to be made to write down the carrying value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in this condensed consolidated financial statements.

### **3 PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

#### **Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 4 SEGMENT INFORMATION

The Group manages its businesses by business lines. Segmental information has been presented in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resources allocation and performance assessment.

The Group has three reportable segments, which are (a) non-automated meter reading (“**AMR**”) and other business; (b) smart manufacturing & industrial automation (“**SMIA**”) business; and (c) wind farm operation and maintenance (“**WFOM**”) business.

The Group's reportable segments are as follows:

- **AMR and other business:** this segment includes design, development and sales of power-line communication products, energy saving and environmental protection products and solutions used in streetlight control, building energy management, photovoltaic power management, etc. and providing maintenance services in connection with the deployment and upgrading of AMR systems by power grid companies in the PRC.
- **SMIA business:** this segment includes sales of software license, production safety products, construction contracts as well as the provision of software post-contract customer support services in connection with the smart manufacturing and industrial automation system applied in the petroleum and petrochemicals industry.
- **WFOM business:** this segment includes the provision of wind farm operation and maintenance services in the PRC.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include unallocated general and administrative expenses, other income, gains and losses, net, impairment loss on financial assets, net, finance costs and income tax expense.

No segment assets or liabilities information or other segment information is provided as the Group's most senior executive management does not review this information for the purpose of resource allocation and assessment of segment performance.



**(a) Information about operating segment profit or loss**

The segment information provided to the Group's most senior executive management for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

Six months ended 30 June 2025	AMR and other business RMB'000 (unaudited)	SMIA business RMB'000 (unaudited)	WFOM business RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	28,351	15,884	14,373	58,608
Cost of Sales	(21,012)	(8,025)	(7,000)	(36,037)
Selling and marketing expenses	(8,006)	(3,665)	–	(11,671)
Research and development expenses	(4,443)	–	–	(4,443)
Reportable segment results	<u>(5,110)</u>	<u>4,194</u>	<u>7,373</u>	<u>6,457</u>
Six months ended 30 June 2024	AMR and other business RMB'000 (unaudited)	SMIA business RMB'000 (unaudited)	WFOM business RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	18,265	14,419	8,759	41,443
Cost of Sales	(11,442)	(12,237)	(2,432)	(26,111)
Selling and marketing expenses	(6,519)	(4,117)	–	(10,636)
Research and development expenses	(8,804)	(440)	–	(9,244)
Reportable segment results	<u>(8,500)</u>	<u>(2,375)</u>	<u>6,327</u>	<u>(4,548)</u>

**(b) Reconciliations of segment revenue and profit or loss**

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Reportable segment results	6,457	(4,548)
Other income, gains and losses, net	3,388	1,492
General and administrative expenses	(13,586)	(16,048)
Finance costs	(3,761)	(4,452)
Impairment loss on financial asset, net	<u>(2,754)</u>	<u>(639)</u>
Loss before tax	<u>(10,256)</u>	<u>(24,195)</u>

No geographical segment information is presented as all the sales and operating (losses)/profits of the Group are derived within the PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

## 5 REVENUE

The Group is principally engaged in the design, development and sales of power line communication (“PLC”) products as well as the provision of relevant maintenance services in connection with the deployment and upgrades of the AMR systems by power grid companies in the PRC and for a wide range of applications related to energy saving and environmental protection.

The Group is engaged in the sales of software license, production safety products, construction contracts, as well as the provision of software post-contract customer support services in connection with the SMIA applied in the area of maintenance and safety integrity system in the petroleum and petrochemicals industry.

The Group also provides WFOM services in the PRC, ensuring efficient and compliant operations of wind power facilities. The services cover technical support, equipment inspection, performance optimisation, and regulatory compliance management to enhance the reliability and efficiency of wind farms operations.

### (a) Disaggregation of revenue

An analysis of the Group’s revenue for the period is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB’000</b>	<b>RMB’000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time</b>		
Disaggregated by major products or service lines		
AMR and other business		
— PLC Integrated circuits (“ICs”)	<b>2,501</b>	517
— PLC Modules	<b>10,143</b>	13,756
— Other products	<b>15,692</b>	3,688
— AMR maintenance services	<b>15</b>	304
Sub-total of AMR and other business	<b>28,351</b>	18,265
SMIA business		
— Software license	<b>15,614</b>	14,324
— Production safety products	<b>270</b>	95
Sub-total of SMIA business	<b>15,884</b>	14,419
<b>Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time</b>		
Disaggregated by major products or service lines		
WFOM business		
— Wind farm operation and maintenance services	<b>14,373</b>	8,759
Sub-total of WFOM business	<b>14,373</b>	8,759
<b>Total</b>	<b>58,608</b>	41,443

## 6 OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income from bank deposits	11	213
Government grant		
— Unconditional subsidies	262	1,848
— Conditional subsidies	46	80
Net foreign exchange gain/(loss)	3,040	(1,067)
Others	29	418
	<u>3,388</u>	<u>1,492</u>

## 7 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expenses on bank and other borrowings	3,761	4,242
Interest expenses on lease liabilities	—	210
	<u>3,761</u>	<u>4,452</u>

## 8 LOSS FOR THE PERIOD

The Group's loss for the period has been arrived at after charging the following:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Amortisation of intangible assets	4,378	3,056
Cost of inventories sold	19,481	11,241
Cost of AMR maintenance services	15	315
Cost of software license sold	9,541	10,756
Cost of construction contract	—	658
Cost of wind farm operation and maintenance services	7,000	2,432
Depreciation of property, plant and equipment	694	1,214
Depreciation of right-of-use asset	—	2,573
Allowance for impairment loss of inventories, net	—	709
	<u>—</u>	<u>—</u>

## 9 INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Current tax		
Provision for the period	<b>2,012</b>	496
Over-provision in prior years	<b>95</b>	—
	<b>2,107</b>	496
Deferred tax	<b>(212)</b>	9
	<b>1,895</b>	505

## 10 DIVIDENDS

The board of directors does not recommend the payment of any dividend in respect of the six months ended 30 June 2025 and 2024.

## 11 LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss</b>		
Loss for the period for the purpose of calculating basis and diluted loss per share	<b>(12,151)</b>	(24,700)
	<b>2025</b>	2024
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<b>255,729</b>	255,729

The effect of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2025 and 2024 due to loss making for the six months ended 30 June 2025 and 2024.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2025 and 2024.

## 12 TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	134,714	123,264
Allowance for impairment losses of trade receivables	(61,153)	(58,399)
	<u>73,561</u>	<u>64,865</u>
Prepayments	26,049	23,893
Other receivables	18,704	17,648
Loan receivables ( <i>note (a)</i> )	8,718	3,850
Allowance for impairment losses of loan and other receivables	(32,479)	(32,479)
	<u>20,992</u>	<u>12,912</u>
Total trade and other receivables	<u><u>94,553</u></u>	<u><u>77,777</u></u>

*Note:*

- (a) The amount receivables under the loan agreements are unsecured and arranged at fixed interest rates of 0% to 5% per annum.

The Group generally allows an average credit period of 180 days (31 December 2024: 180 days) for its customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The aging analysis of trade and bills receivables, net of allowance for impairment of trade and bills receivables, presented based on the invoice dates is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 6 months	56,805	53,362
After 6 months but within 1 year	10,574	3,097
Over 1 year	<u>6,182</u>	<u>8,406</u>
	<u><u>73,561</u></u>	<u><u>64,865</u></u>

The carrying amounts of the Group's trade receivables are mainly denominated in RMB.

### 13 TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables	60,808	58,930
Product warranty provision	738	738
Other payables and accruals	22,979	19,126
Serverance payment payable	5,047	4,320
	<u>89,572</u>	<u>83,114</u>

Trade payables comprised amounts due to suppliers for purchase of goods or services used in regular course of business. Trade payables are non-interest bearing and the average credit period on purchases is 30 to 180 days. The aging analysis of trade payables based on the invoice dates is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 3 months	24,790	30,935
After 3 months but within 6 months	7,023	1,386
After 6 months but within 1 year	6,995	2,864
Over 1 year but within 2 years	5,872	10,058
Over 2 years	16,128	13,687
	<u>60,808</u>	<u>58,930</u>

The carrying amounts of the Group's trade payables are mainly denominated in RMB.

### 14 RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest expenses paid to Ms. Guo Lei ( <i>note</i> )	922	605
Interest expenses paid to Zhongjia Xinda Investment Co. Limited* ("Zhongjia Xinda") (中嘉信達投資有限公司) ( <i>note</i> )	180	—
Interest expenses paid to Mr. Ding Zhigang ( <i>note</i> )	18	43
	<u>1,120</u>	<u>648</u>

*Note:* Ms. Guo Lei and Mr. Ding Zhigang are the non-executive directors of the Company.

Mr. Ding Zhigang, being a non-executive director of the Company, holds 84% of equity interest in Zhongjia Xinda. Mr. Ding Zhigang is also a director of Zhongjia Xinda.

\* The official name of the company is in Chinese. The English translation of the company name is for reference only.

(b) The following balances were outstanding at the end of the period/year:

	<b>30 June 2025 RMB'000 (unaudited)</b>	<b>31 December 2024 RMB'000 (audited)</b>
Borrowings		
Ms. Guo Lei	<b>62,688</b>	63,746
Mr. Ding Zhigang	<b>912</b>	932
Zhongjia Xinda	<b>3,000</b>	3,000
	<b>66,600</b>	67,678

(c) **Key management compensation:**

The remuneration of Directors and other members of key management during the period was as follows:

	<b>Six months ended 30 June 2025 RMB'000 (unaudited)</b>	<b>2024 RMB'000 (unaudited)</b>
Short-term employee benefits	<b>1,660</b>	4,595
Post-employee benefits	<b>184</b>	154
	<b>1,844</b>	4,749

## 15 EVENTS AFTER THE REPORTING PERIOD

As disclosed in the circular of the Company dated 23 July 2025 (the “**Circular**”), the Company proposed to (i) implement the share consolidation (the “**Share Consolidation**”) on the basis that every five (5) issued and unissued shares of the Company of par value of HK\$0.001 each be consolidated into one (1) consolidated share (the “**Consolidated Share**”) of HK\$0.005 each; (ii) increase the authorised share capital of the Company to HK\$1,000,000 divided into 200,000,000 Consolidated Shares (the “**Increase in Authorised Share Capital**”) with par value of HK\$0.005 each, of which 51,145,772 Consolidated Shares have been issued and are fully paid or credited as fully paid; and (iii) subject to the Share Consolidation and the Increase in Authorised Share Capital becoming effective, raise up to approximately HK\$127,860,000, before expenses, through rights issue (the “**Rights Issue**”) by issuing 255,728,860 rights shares (the “**Rights Shares**”) to the qualifying shareholders on the basis of five Rights Shares for every one Consolidated Share. The Share Consolidation, the Increase in Authorised Share Capital and the Rights Issue were approved pursuant to an ordinary resolution passed by the independent Shareholders at the postponed extraordinary general meeting held on 15 August 2025. Details of the Share Consolidation, the Increase in Authorised Share Capital and the Right Issue are disclosed in the Company’s announcements dated 17 June 2025, 22 July 2025 and 15 August 2025, the Circular and the Company’s prospectus dated 29 August 2025. The Share Consolidation took effect on 18 August 2025 from 255,728,860 shares to 51,145,772 shares and following the Share Consolidation becoming effective, the Increase in Authorised Share Capital also took effect on 18 August 2025. The Rights Issue is expected to be completed by the end of October 2025. Save as disclosed, there is no material subsequent event undertaken by the Group after 30 June 2025 and up to the date of this announcement.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Review

In view of the strategy and planning on high-tech development by the government, the integrated circuit industry is a key area of support and development for the PRC. Despite cyclical fluctuations in the industry, the overall trend is expected to be upward. Domestic integrated circuit-related businesses will gradually gain market dominance over the next decade. Therefore, strengthening the comprehensive capabilities of the integrated circuit business and the vertical development of the integrated circuit industry chain will be the focus of the development and strategic investment of Risecomm Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in the future.

With the development of the new energy industry, intelligent solutions based on technologies such as the Internet of Things (IoT), big data, and artificial intelligence (AI) has become the trend in addressing complex energy challenges. Such solutions are crucial for meeting green and environmental requirements while enhancing energy efficiency. The Company’s intelligent business is built on a foundation of power line carrier communication and wireless convergence communication technology, integrating various intelligent sensing devices. By leveraging AI software algorithms and big data statistical analysis, a connection is established across the “cloud-network-edge-end” (cloud data center — wired and wireless communication technology — edge devices — end devices), constructing a complete AI+IoT system and ecosystem, which provides products and systems tailored to energy-saving scenarios in households, buildings and parks, offering vast market potential.

China has been vigorously promoting the development of an advanced power system based on new energy. In 2024, the National Energy Administration issued the “Guiding Opinions on Energy Work in 2025 (《2025年能源工作指導意見》)”, which aimed to deeply implement the new energy security strategy of “four revolutions and one cooperation” as the fundamental principle for the energy industry, and to promote high-quality energy development and enhance energy security at a high level, so as to further strengthen energy security capabilities. The output of raw coal from large-scale industrial enterprises has reached a record high, while crude oil production has remained stable at over 200 million tonnes for three consecutive years, and natural gas production from large-scale industrial enterprises has increased by over 10 billion cubic meters for eight consecutive years. The energy consumption structure continued to optimise and the level of green and low-carbon development has further improved. In completion of the 14th Five-Year Plan by joint effort, it is expected to support the continued recovery and improvement of the economy of the PRC through high-quality energy development and high-level energy security, meeting the growing energy demands of the public for a better life.

In the face of the current global manufacturing industry's transformation towards digitalisation, networking and intelligence, there has been a continuous increase in policy support for the intelligent manufacturing industry by the PRC government. The "14th Five-Year Plan for Development of Smart Manufacturing" ("十四五" 智慧製造發展規劃) puts forward a number of development targets for 2025, including achieving fundamental digitisation and networking of 70% of large-scale manufacturing enterprises, the establishment of more than 500 smart manufacturing demonstration factories, and the creation of more than 200 national industry standards. By 2035, the plan envisages the "comprehensive and general digitisation and network transformation of large-scale manufacturing enterprises" as well as the "fundamental smart conversion of key industry backbone enterprises." In the future, rapid industrial development will promote the continuous expansion of the market scale of the intelligent manufacturing industry, bringing abundant opportunities to the Group.

Currently, PLC technology has been widely used within the scope of State Grid in fields including electricity distribution automation, smart grids, domestic networks and multimedia communications. Such applications place higher requirements on communication speed, real-time communication, data carrying capacity and communication distance for PLC technology. As the demand for smart grid multi-scenario application integration gradually increased, State Grid has launched a dual-channel technology converging the PLC and high-speed radio frequency technology (HPLC+HRF). The dual-mode communication technology enables automatic convergence networking of the carrier channel technology and wireless channel technology. In 2025, State Grid has completed the standard formulation, on-site testing, and laboratory verification work for adoption of the dual-mode technology. Starting from 2025, in the next three to five years, all tenders for State Grid will be based on broadband dual-mode technology products.

On the other hand, during the six months ended 30 June 2025 (the "**Period**"), the Group's smart manufacturing & industrial automation ("**SMIA**") business segment has been continuing in exploring the field of industrial automation systems by leveraging its core technology competency, particularly in the area of maintenance and safety integrity system ("**MSI**") for the petroleum and petrochemicals industry.

The domestic wind turbines were mainly provided with a two-year warranty before 2010 and a three to five year warranty thereafter. During the period from 2006 to 2010, with the rapid development of the domestic wind power industry, a large number of wind turbines were put into operation, and most of these wind turbines are now in post-warranty stage. With the rapid development of the wind power industry, there has been a large number of post-warranty equipment with need for repairment or upgrade of operating environment in wind farms, which has given rise to the emergence of the wind power operation and maintenance services industry. In recent years, there has been a relatively rapid development of the wind power operation and maintenance services market in the PRC, with a compound annual growth rate of 16.42% in demand from 2016 to 2024.

The main competitors in China's wind power operation and maintenance services market include wind power equipment manufacturers, wind farm owners (developers) and third-party operation and maintenance companies. The equipment manufacturers hold the core technology of wind power equipment. In recent years, manufacturers such as Goldwind have also paid more attention to operation and maintenance services, and are committed to providing overall solutions to strengthen its competitive advantage. Wind farm owners (developers) mainly invest in wind farms and continuously expand the scale of installed capacity, with strong advantages in aspects such as capital, resources, and scale, Longyuan Power is an example. The third-party wind power operation and maintenance companies focus on maintenance and status analysis of wind turbine equipment, with advantages such as flexible service models. However, there are also areas of improvement, such as inconsistent technical levels and service quality.

The existing projects of the Company are in smooth progress. The Group closely monitors market dynamics and adjusts our operation and maintenance mode promptly, and maintains close communication with property owners to ensure the normal operation of their assets to the greatest extent possible.

## **Business Review**

The Company is principally engaged in the design, development and sales of power line communication (“**PLC**”) products as well as the provision of relevant maintenance services in connection with the deployment and upgrades of the non-automated meter reading (“**AMR**”) systems by power grid companies in the PRC and for a wide range of applications related to energy saving and environmental protection (“**AMR Business**”).

The Group is also engaged in the sales of software license, production of safety products, construction contracts, as well as the provision of post-contract customer support service software in connection with the SMIA applied in the area of maintenance and safety integrity system in the petroleum and petrochemicals industry (“**SMIA Business**”).

In addition, the Group is engaged in the provision of wind farm operation and maintenance services for wind farm owners in the PRC (“**WFOM Business**”).

The Group recorded revenue of approximately RMB58.6 million (for the corresponding period in 2024: approximately RMB41.4 million), representing an increase of approximately 41.4%.

### *AMR Business*

The Group's AMR and other business segment recorded a revenue of approximately RMB28.4 million (for the corresponding period in 2024: approximately RMB18.3 million), representing an increase of approximately 55.2%. Revenue from AMR and other business segment for the Period accounted for approximately 48.4% (for the corresponding period in 2024: approximately 44.1%) of the Group's total revenue. The increase in revenue from AMR and other business segment for the Period was mainly due to the commercialisation of the Group's broadband dual-mode AMR products which led to the increase in sales of PLC modules.

### *SMIA Business*

The Group's SMIA business segment recorded a revenue of approximately RMB15.9 million (for the corresponding period in 2024: approximately RMB14.4 million), representing an increase of approximately 10.2%. Revenue from SMIA business segment for the Period accounted for approximately 27.1% (for the corresponding period in 2024: approximately 34.8%) of the Group's total revenue.

The increase in revenue from SMIA business segment was mainly due to the sale recognition for one of the projects finished at the first quarter of 2025.

### *WFOM Business*

Upon the completion of acquisition ("**Zhongyi Acquisition**") of the entire issued share capital of Zhongyi (BVI) International Limited ("**Zhongyi (BVI)**") on 27 March 2024, the Group expanded its business and engaged in WFOM Business where the Company provided operation and maintenance services to owners of wind farms in the PRC.

The Group's WFOM business segment recorded a revenue of approximately RMB14.4 million (for the corresponding period in 2024: approximately RMB8.8 million). Revenue from WFOM business segment for the Period accounted for approximately 24.5% (for the corresponding period in 2024: 21.1%) of the Group's total revenue. The Group's WFOM Business has entered into long term operation and maintenance services contracts (the "**Management Contracts**") with the owners of six wind farms, with total services fees amounting to approximately RMB1,293 million and total annual design capacity of 503.5 MW. Revenue from wind farm operation and maintenance services is recognised over time. During the Period, revenue represented the service fees generated from the Management Contracts, and was calculated by the product of the respective time-weighted capacity of each wind farm and the respective fee rate.

The decrease in loss for the Period attributable to owners of the Company from approximately RMB24.7 million in the corresponding period in 2024 to approximately RMB12.2 million for the Period was mainly attributable to (i) increase in gross profit of the AMR Business; and (ii) contribution of net profit from the WFOM Business;

In order to diversify the Group's business and increase the Group's source of revenue, the Group has been exploring various development opportunities with a view to broadening its revenue base.

## **Financial Review**

### *Revenue*

Revenue increased from approximately RMB41.4 million for the corresponding period in 2024 to approximately RMB58.6 million for the Period, or by approximately 41.4%. The increase was due to (i) the increase in revenue of approximately 55.2% from the AMR and other business segment; (ii) the revenue of approximately RMB15.9 million from the SMIA business segment; and (iii) the contribution of revenue of approximately RMB14.4 million from the WFOM business segment.

### *Gross profit*

Gross profit increased by approximately 47.2% to approximately RMB22.6 million for the Period from approximately RMB15.3 million for the corresponding period in 2024.

Gross profit margin increased to approximately 38.5% for the Period, as compared to approximately 37.0% for the corresponding period in 2024.

The increase in gross profit margin was mainly attributable to (i) the increase in gross profit margin of the SMIA business segment of approximately 49.5% from approximately 15.1% for the corresponding period in 2024; and (ii) the contribution from the WFOM business segment which had gross profit margin of approximately 51.3% for the Period.

### *Other income, gains and losses, net*

Other income increased by approximately 127.1% to approximately RMB3.4 million for the Period from approximately RMB1.5 million for the corresponding period in 2024. The increase was mainly attributable to the increase in net foreign exchange gain to RMB3.0 million for the Period, as compared to net foreign exchange loss of approximately RMB1.1 million for the corresponding period in 2024.

### *Sales and marketing expenses*

Sales and marketing expenses increased by approximately 9.7% to approximately RMB11.7 million for the Period from approximately RMB10.6 million for the corresponding period in 2024. The increase was mainly attributable to increased marketing expenses for promoting the sales of broadband dual-mode AMR products.

### *General and administrative expenses*

General and administrative expenses decreased by approximately 15.3% to approximately RMB13.6 million for the Period from approximately RMB16.0 million for the corresponding period in 2024. The decrease was mainly attributable to the full implementation of stringent cost control measures across broadband dual-mode AMR and other business segments to maintain the general and administrative expenses.

### *Research and development expenses*

Research and development expenses decreased by approximately 51.9% to approximately RMB4.4 million for the Period from approximately RMB9.2 million for the corresponding period in 2024. Stringent cost control measures are implemented continuously. Research and development expenses mainly represented staff cost, amortisation of intangible assets, contracted development expenses, and R&D material costs and inspection costs.

### *Finance costs*

Finance costs decreased by approximately 15.5% to approximately RMB3.8 million for the Period from approximately RMB4.5 million for the corresponding period in 2024. The decrease was mainly attributable to the decrease in bank and other borrowings which were mainly drawn down to meet the working capital requirement of the Group.

### *Income tax expense*

Income tax expense of approximately RMB1.9 million was recorded during the Period (for the corresponding period in 2024: approximately RMB0.5 million). The income tax expense for the Period was mainly attributable to the net profit of the WFOM business segment which was subject to the PRC corporate income tax rate of 25%.

### *Loss attributable to owners of the Company*

As a result of the above factors, the Company recorded a loss attributable to owners of the Company for the Period of approximately RMB12.2 million (for the corresponding period in 2024: loss attributable to owners of the Company: approximately RMB24.7 million).



### *Liquidity and financial resources and capital structure*

The Group's operations were mainly financed by (i) internal resources, including but not limited to existing cash and cash equivalents, cash flow from its operating activities; (ii) net proceeds generated from the listing of shares of the Company (the “**Listing**”) on the Main Board of the Stock Exchange on 9 June 2017; (iii) net proceeds generated from the subscriptions of new shares under general mandate completed in July 2023 (details of which are disclosed in the announcement of the Company dated 28 June 2023); and (iv) borrowings. The Board believes that the Group's liquidity needs will be satisfied.

As of 30 June 2025, the Group's current assets amounted to approximately RMB117.8 million (as of 31 December 2024: approximately RMB108.1 million), with cash and cash equivalents totalling approximately RMB13.4 million (as of 31 December 2024: approximately RMB15.2 million). The cash and cash equivalents of the Group are principally held in RMB, HKD and USD.

As of 30 June 2025, the Group's total interest-bearing liabilities amounted to approximately RMB249.5 million (as of 31 December 2024: approximately RMB247.1 million), representing borrowings. The Group had interest-bearing liabilities of RMB70.8 million (as of 31 December 2024: RMB190.2 million) and RMB178.7 million (as of 31 December 2024: RMB56.9 million) which will be due repayable within one year and after one year respectively with coupon rates range from 0% to approximately 9.97% per annum. The net debt-to-equity ratio (referred as to the gearing ratio: interest-bearing liabilities less cash and cash equivalents divided by total equity) was approximately -197.2% as of 30 June 2025 (as of 31 December 2024: approximately -208.0%).

### *Exchange rate risk*

Most of the businesses of the Group are settled in RMB while businesses in foreign currencies are mainly settled in either HKD or USD. The fluctuation of exchange rate of the currencies will have certain impact on the Group's business which are settled in foreign currencies. During the Period and in the corresponding period of 2024, the Group did not enter into any foreign exchange forward contracts or other hedging instruments to hedge against fluctuations.

### *Contingent liabilities*

As of 30 June 2025, the Group had a contingent liability of approximately RMB0.6 million (as of 31 December 2024: nil).

### *Charge on assets*

As of 30 June 2025, the entire issued shares of two subsidiaries of the Company, namely Risecomm Co. Ltd. and Risecomm (HK) Technology Co. Limited, have been pledged as security for borrowings of approximately RMB113.0 million (as at 31 December 2024: RMB111.1 million).

Saved as disclosed, the Group had no other charge on assets as at 30 June 2025 and 31 December 2024.

### *Significant investments*

During the Period, the Group did not hold any significant investment.

### **Events after the reporting period**

Details of significant event which would cause material impact on the Group from the end of the Period to the date of this announcement is set out in note 15 of the condensed consolidated financial statements. Saved as disclosed, there was no other significant event which would cause material impact on the Group from the end of the Period to the date of this announcement.



## Prospects

As reform of electric power system takes place, along with the construction of a new electric power system basing on new energy, it becomes necessary to increase investment in the entire chain of electric energy from electricity production to transmission and consumption. From power grid side, to ensure reliable power supply and safe operation, it is necessary to significantly improve the power system's peak shaving, frequency regulation and voltage regulation capabilities, and to configure relevant technical equipment. Against the background of the dual-carbon policy and the construction of a new electric power system basing on new energy, the development of the power IoT is expected to accelerate. With the emergence of a large number of distributed wind and solar power generators, electric vehicle charging piles, energy storage equipment and other two-way loads, the local quantitative IoT operating environment is becoming increasingly complex. As network scale increases and requirement for real-time transmission increases, there also puts forward a higher requirement on equipment communication speed, delay and reliability. In order to meet the needs of new power systems, State Grid has been accelerating the formulation of new technology standards. The new generation of smart meters will continue to be promoted, the older generation will continue to be updated, and the construction of new power systems will lead to the replacement of more energy meters. The number of smart meter tenders is expected to maintain a steady growth momentum in the future, which will in turn drive the growth in demand for PLC modules.

With the further advancement of carbon peaking and carbon neutrality strategies, the development of renewable energy such as photovoltaic and wind power will accelerate. Energy transformation requires the reshaping of the power grid, and the distribution network also needs to be transformed and upgraded.

The Group will focus on the broadband dual-mode communication market, keeping its technologies updated, and actively participating in the development and marketing of broadband dual-mode products by State Grid, China Southern Power Grid and other provincial network companies. At the same time, founding on the research and development of its broadband or broadband dual-mode communication technology, the Group is actively promoting itself in more application markets including power grid low-voltage distribution network, measurement switch, and power IoT market. The application of the Group's broadband and broadband dual-mode communication chips and communication modules will be set around smart power distribution, smart power consumption, smart microgrids and comprehensive power application requirement, and will also cover collection and application of power consumption information, photovoltaic or energy storage, industrial enterprises and parks and other energy management fields. The Group adopts broadband or broadband dual-mode integrated communication solutions, combined with edge computing technology, to develop a series of intelligent products adapted to the energy internet, and provides a variety of intelligent energy internet solutions for integrated energy and smart grids.

In addition, the Group is expanding its market in smart city lighting, smart air conditioning and integrated energy management systems and terminal products. With the national government's promotion of smart grid and smart city construction, support for energy conservation and emission reduction, promotion of new energy, and the expanding overseas smart meter market under the development of the "Belt and Road Initiative", the market for PLC technology is expected to maintain a good development trend in the next few years, which is expected to promote the sales of various products of the Group, especially in the field of maintenance and safety integrity systems in the petroleum and petrochemical industries which continue to expand its market scope, bringing more opportunities to the Group.

For the Group's SMIA Business, the Group believes that the growth of China industrial automation market would continue to be healthy given its current relatively low penetration rate and the rising cost of labour. As petrochemical enterprises are the pioneers of the manufacturing sector in China, major market participants have started to build smart oil fields, smart pipelines and smart factories.

The Group will continue to capture opportunities in the design and implementation of industrial automation systems, particularly in the area of MSI for the petroleum and petrochemicals industry, other manufacturing and construction businesses by leveraging the Group's own technologies and intellectual property rights.

The Group aims to enhance the expertise in smart factory integrated solutions for petroleum refining and pipeline construction. At the same time, the Group will utilise its own research and development resources to cooperate with external companies to further develop its own intellectual property rights on the smart factory application interface and visual integrated management platform as well as the integration of the online and core applications on the big data collaboration platform. Such intellectual property will strengthen the Group's core competitiveness while leveraging the Group's PLC technology. By exploring these new profit-driven business opportunities, the Group believes that it will persist a more diversified growth in the market in the long run.

The domestic wind power industry has been developing on a large scale for nearly a decade. With the passage of time, wind turbines wear out, and the maintenance of wind turbines has become the key to ensure the proper functioning of wind farms. The industry believes that with the gradual reduction of high-quality wind power resource areas and new installed capacity in PRC, wind farm operation and maintenance services will provide huge potential for equipment providers to expand their business in the fiercely competitive new installed capacity market. The key points are as follows:

*1. Wind turbines are out of warranty, and demand for operation and maintenance market is released*

Over the past fifteen years, PRC has gradually formed the world's largest wind power market. The rapid growth of wind power installed capacity has led to a significant increase in equipment maintenance. Domestic wind turbines had a two-year warranty before 2010 and a three to five year warranty thereafter. During the period from 2006 to 2010, with the rapid development of the domestic wind power industry, a large number of wind turbines were put into operation. Most of the wind turbines of this period are now in post-warranty stage. With the end of the warranty period, a huge wind turbine operation and maintenance services market is gradually emerging. According to a research report by Bloomberg New Energy Finance on PRC's wind power operation and maintenance market, the total cost of wind farm operation and maintenance services in PRC reached US\$18-22 billion during the period between 2015 and 2024.

*2. The market potential has been greatly increased due to replacement and retirement of old turbines*

As high-quality wind resources are becoming increasingly scarce, in order to efficiently utilise limited and favourable territories, it will become inevitable to replace old wind turbines with new ones and smaller ones with larger ones. In addition, as the service life of those wind turbines approaches their 20-year limit, there will be a large number of retired turbines in PRC. This means that there are new growth points in the highly competitive market for new installed capacity.

Currently, the contracts of the Company are still in the performance period, and the warranty period for most of the operation and maintenance projects will expire in 2026-2027. The management team of the Company is also vigorously expanding new wind farm operation and maintenance projects, including but not limited to business such daily maintenance, trade in business, and other businesses.

## **OTHER INFORMATION**

### **Interim Dividend**

The Board did not recommend the payment of an interim dividend for the Period (corresponding period in 2024: Nil).

### **Compliance with the Corporate Governance Code of the Listing Rules**

The Company is committed to maintaining a solid, transparent and sensible framework of corporate governance for the Group and will continue to review its effectiveness.

The Company has adopted the Code Provisions (the “**Code Provisions**”) as stated in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the corporate governance code of the Company. The Board is committed to complying with the Code Provisions as stated in the CG Code to the extent that the Directors consider it is applicable and practical to the Company.

During the Period and up to the date of this announcement, the Company has complied with the Code Provisions in the CG Code.

### **Model Code for Securities Transactions by Directors**

The Company has adopted a code of conduct regarding Directors’ transactions in securities of the Company (the “**Company’s Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules. After specific enquiry made by the Company, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company’s Code during the Period and up to the date of this announcement.

### **Material Acquisition and Disposal of Subsidiaries, Associated Companies and Joint Ventures**

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

### **Future Plans for Material Investments or Capital Assets**

The Group did not have any future plan for material investments or capital assets as at 30 June 2025.

### **Purchase, Sale or Redemption of Listed Securities of the Company**

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares).

### **Employee Information and Remuneration Policies**

The emolument policy of the employees of the Group is set up by the management on the basis of their merits, qualifications and competence.

As of 30 June 2025, the Group had an aggregate of 45 employees (as of 31 December 2024: 56 employees). During the Period, staff costs, including Directors' remuneration, was approximately RMB7.7 million (for the corresponding period in 2024: approximately RMB17.6 million). The Group recruited and promoted individual persons according to their strengths and development potential. The Group determined the remuneration packages of all employees including the directors with reference to individual performance and prevailing market salary scale.

The Group is dedicated to the training and development of its employees. The Group leverages its research and development capabilities and other resources to ensure that each employee maintains a current skill-set through continuous training. The Group provides introductory training and orientation for all new employees, as well as on-the-job training to continually improve its employees' technical, professional and management skills. The Company has also adopted share option schemes for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contributes to the success of the Group's operations.

## **Audit Committee and Review of Interim Financial Results**

The audit committee of the Board (the “**Audit Committee**”) is responsible for assisting the Board in safeguarding the Group’s assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties as assigned by the Board.

The interim results as disclosed in this announcement and the unaudited interim financial results of the Group for the Period have not been audited or reviewed by auditor. The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim financial results of the Group for the Period, including the accounting treatment, principles and practices adopted by the Group, and discussed internal control and other financial related matters with no disagreement.

## **Publication of Interim Results Announcement and Interim Report**

This announcement is published on the website of the Stock Exchange at **www.hkex.com.hk** and on the website of the Company at **www.risecomm.com.cn**. The interim report for the Period containing all the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company as per the Company’s corporate communications arrangement and will be published on the aforesaid websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules.

By the order of the Board  
**Risecomm Group Holdings Limited**  
**Zhao Luyi**  
*Chairman and executive Director*

Hong Kong, 29 August 2025

*As at the date of this announcement, the executive Directors are Ms. Zhao Luyi, Mr. Tsang Wah Tak, Brian and Mr. Jiang Feng, the non-executive Directors are Ms. Guo Lei, Mr. Yu Lu and Mr. Ding Zhigang, and the independent non-executive Directors are Mr. Victor Yang, Ms. Lo Wan Man and Mr. Zou Heqiang.*