Ruichang

RUICHANG INTERNATIONAL HOLDINGS LIMITED
瑞昌國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1334)

VOLUNTARY ANNOUNCEMENT
ADOPTION OF 2026 SHARE AWARD SCHEME

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The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that on 24 August, 2026, the Company has adopted the 2026 Share Award Scheme (the "**Scheme**"), which is funded solely by existing Shares and does not involve the issue of any new Shares. The Scheme shall be valid and effective for a term of 10 years from the Adoption Date and the maximum number of Awards that can be granted under the Scheme is 50,000,000 Shares (representing 10% of the total issued Share capital of the Company). The Trustee shall, upon the instructions of the Board, purchase Shares from the secondary market in accordance with the Scheme Rules and Trust Deed to satisfy the vesting of the Awards.

The Scheme is funded solely by existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rules and does not constitute a scheme involving the issue of new shares or transfer of treasury shares as referred to in Rule 17.01(1)(a) of the Listing Rules. Therefore, no Shareholders' approval is required to adopt the Scheme and this announcement is made on a voluntary basis.

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Purposes

The purposes of the Scheme are to (i) recognise the contributions by certain Participants and provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for the further development of the Group.

Duration of the Scheme

Subject to any early termination determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, after which no further Awards will be granted (the "**Trust Period**").

Upon termination of the Scheme: (i) no further Awards may be granted; (ii) all Awarded Shares of the Selected Participants granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the prescribed transfer documents duly executed by the Selected Participant; (iii) upon the expiration of the Trust Period, all Shares (except for any Awarded Shares subject to vesting on the Selected Participants) remaining in the Trust Fund shall be sold by the Trustee; and (iv) the net proceeds of sale and such other funds and properties remaining in the Trust Fund (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company.

Acquisition of Shares by the Trustee

For the purpose of funding the grant of Awarded Shares, the Board may from time to time cause a Contributed Amount to be paid to the Trust by way of settlement or otherwise contributed by the Company and/or its Subsidiaries. When the Board instructs the Trustee to purchase existing Share, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

Participants

Pursuant to the Scheme, any Participant is eligible to participate in and be granted Awards under the Scheme.

Administration

The Scheme shall be administered by the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. Any decision of the Board made in accordance with the Scheme Rules shall be final and binding on all parties.

To the extent permissible under the Listing Rules and other applicable laws and regulations, the Board may delegate any of the Board's authority and responsibility under the Scheme Rules and the Trust Deed to another committee, sub-committee or person(s) from time to time determined by the Board.

Subject to the Scheme Rules and applicable laws and regulations, the Board shall have the power to: (i) construe and interpret the Scheme Rules and Award terms; (ii) select Participants and grant Awards; (iii) determine the Award terms and conditions; and (iv) take such other steps as necessary to give effect to the Scheme Rules.

Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date, being 50,000,000 Shares (the "**Scheme Limit**").

The maximum number of Shares which may be awarded to a Selected Participant under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time. For the purposes of calculating the Scheme Limit, Awards that have lapsed in accordance with the Scheme Rules shall not be regarded as utilised.

Grant of Award

Subject to the Scheme Rules, the Board may, at its sole and absolute discretion, select any Participant (other than any Excluded Participant) as a Selected Participant and grant an Award subject to such terms and conditions determined by the Board. Unless otherwise determined by the Board, no consideration is payable by Selected Participant for the acceptance and vesting of the Award.

The Board shall procure the Company and the Participant to execute a written instrument (the "**Grant Notice**") setting out the Awarded Shares, any vesting conditions attaching to the grant and manner of vesting.

Any Award granted to any connected person(s) of the Company must comply with the Listing Rules and any applicable laws and regulations.

Vesting of Awarded Shares

Save as determined by the Board and provided in the Grant Notice, there is no performance target stipulated under the Scheme Rules which a Selected Participant is required to achieve before any Awarded Shares can be vested. However, the Board is entitled to impose any conditions and performance target (including a period of continued service within the Group after the Award) as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares, and shall inform the Trustee and such Selected Participant of the relevant conditions. The Board shall be at liberty to waive any such vesting conditions.

Subject to the terms and conditions of the Scheme and the fulfilment of all vesting conditions, the respective Awarded Shares held by the Trustee shall vest in such Selected Participant in accordance with the applicable vesting schedule. The Board shall send a vesting notice to the Selected Participant together with such prescribed transfer documents which require the Selected Participant to execute to effect the vesting and transfer of the Awarded Shares.

Restrictions

A grant of an Award under the Scheme must not be made after inside information has come to the Company's knowledge. Without limiting the generality of the foregoing, this restriction shall apply during the following periods:

(i) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

In the course of administering the Scheme, the Company and the Board will comply with the applicable provisions of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 of the Listing Rules and all applicable rules on insider dealing. No instructions will be given to the Trustee to acquire Shares under the Scheme at a time when any Director is in possession of unpublished inside information or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time (the "**Relevant Time**"). As the Trustee will be acquiring Shares on the instruction of the Board, the Trustee will also not acquire any Shares during the Relevant Time.

The Company and the Board will continue to administer the Scheme such that (i) the grant of Awards under the Scheme; (ii) the purchase of Shares by the Trustee; and (iii) the Board giving instructions to the Trustee to purchase Shares for the administration of the Scheme, will each be conducted in accordance with the applicable provisions of the Model Code.

Voting Rights and Entitlements

The Trustee shall not exercise any voting rights in respect of any Shares held directly or indirectly under the Trust (including but not limited to Awarded Shares, bonus Shares and scrip Shares derived therefrom). A Selected Participant shall have no voting rights in the Awarded Shares unless and until the Awarded Shares are actually transferred to the Selected Participant upon vesting of the relevant Award.

Amendment and Termination

The Scheme may be amended in any respect by the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Participant. Written notice of any amendment to the Scheme shall be given to all Selected Participants and the Trustee.

The Scheme shall terminate on the earlier of: (i) the tenth anniversary of the Adoption Date; and (ii) such date of early termination as may be determined by the Board by resolution, provided that such termination shall not affect any subsisting rights of any Selected Participant under the Scheme Rules.

General Information

The Scheme is funded solely by existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rules and does not constitute a scheme involving the issue of new shares or transfer of treasury shares as referred to in Rule 17.01(1)(a) of the Listing Rules.

DEFINITIONS

"Adoption Date"	24 August, 2026, being the date on which the Scheme is adopted by the Company
"Award"	An award of the Awarded Shares by the Board to a Selected Participant in accordance with the Scheme Rules
"Awarded Shares"	In respect of a Selected Participant, such number of Shares as awarded by the Board
"Board"	The board of directors of the Company, and for the purpose of the administration of the Scheme, shall include such person or committee delegated with the power and authority by the Board to administer the Scheme
"Business Day"	A day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
"Company"	Ruichang International Holdings Limited, a company incorporated in the Cayman Islands
"Contributed Amount"	Cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or its Subsidiaries as permitted under the Scheme to the Trust as determined by the Board from time to time
"Director(s)"	Directors of the Company
"Excluded Participant"	Any Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Participant
"Grant Notice"	Has the meaning ascribed to it in the Scheme Rules
"Group"	The Company and its Subsidiaries from time to time

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified or supplemented from time to time
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix C3 of the Listing Rules
"Participant"	Any individual being an employee of the Group or Director (including non-executive and independent non-executive Director) or directors of any entities to which the Group holds equity interest in at any time during the Trust Period
"Scheme Limit"	Has the meaning ascribed to it in the section headed "Scheme Limit" of this announcement
"Scheme Rules"	The rules relating to the Scheme as set out in its present form or as amended from time to time
"Scheme"	The 2026 Share Award Scheme constituted by the Scheme Rules, in its present form or as amended from time to time
"Selected Participant(s)"	Participant(s) selected by the Board pursuant to the Scheme Rules for participation in the Scheme
"Shareholders"	The shareholders of the Company
"Shares"	Ordinary shares of HK$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary"	Has the meaning given to it by the Listing Rules
"Trust Deed"	A trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
"Trust Fund"	The funds and properties held under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants)
"Trust"	The trust constituted by the Trust Deed
"Trust Period"	Has the meaning ascribed to it in the section headed "Duration of the Scheme" of this announcement

"Trustee(s)"	An independent third party trustee as appointed under the Trust Deed to act as trustee of the Trust, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
"%"	Per cent

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

Hong Kong, 24 August 2026

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. BAU Siu Fung, Mr. SHEN Cheng and Mr. JIANG Li as independent non-executive Directors.