

**Dated the 11th day of August 2022**

**LI WEIMIN**

**and**

**RUIXIN INTERNATIONAL HOLDINGS LIMITED  
(formerly known as Sino-Tech International Holdings Limited)**

---

**DEED OF FURTHER VARIATION  
relating to the  
outstanding principal amount of HK\$158,400,000  
zero coupon convertible notes due on 31 January 2022**

---

**P. C. WOO & CO.**  
Solicitors & Notaries  
Room 1225, 12/F., Prince's Building  
10 Chater Road  
Central, Hong Kong  
Tel: (852) 2533 7700  
Fax: (852) 2877 5538  
e-mail: pcwoo@pcwoo.com.hk  
Ref.: 139595:HL:JF:JCH

**THIS DEED OF FURTHER VARIATION is made on 11 August 2022**

**BETWEEN**

- (1) **Li Weimin**, holder of PRC Identity Card No. 411002196807151211 of No.21-1, Bi Shui Zhuang Yuan, Changping District, Beijing, the People's Republic of China (the "**Noteholder**"); and
- (2) **Ruixin International Holdings Limited (formerly known as Sino-Tech International Holdings Limited)**, a company incorporated in Bermuda with limited liability and whose principal place of business in Hong Kong is at 18/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong (the "**Issuer**")

(together, the "**Parties**" and each a "**Party**").

**WHEREAS**

- (A) On 13 September 2009, an agreement was entered into between the Noteholder, Top Victory Industries Limited and the Issuer in respect of the sale and purchase of the entire issued share capital of CITIC Logistics (International) Company Limited (the "**Agreement**") at the consideration of HK\$1,144,800,000 which was settled by the issue of 1,620,000,000 shares of HK\$0.01 each in the capital of the Issuer (the "**Shares**") and zero coupon convertible notes in the aggregate principal amount of HK\$950,400,000 due on 15 November 2014, convertible into the Shares at the conversion price of HK\$0.12 per Share (the "**Notes**"). Pursuant to the Agreement, the Notes were issued on 16 November 2009.
- (B) On 14 November 2014, a deed of variation ("**Deed of Variation**") was entered into between the Noteholder and the Issuer, pursuant to which, among other matters, the Noteholder agreed to extend the maturity date of the then outstanding Notes in an aggregate principal amount of HK\$302,400,000 to 31 December 2016 and the Issuer agreed to adjust the conversion price from HK\$0.12 to HK\$0.035 per Share.
- (C) On 14 December 2016, a deed of further variation ("**Deed of Further Variation 2016**") was entered into between the Noteholder and the Issuer, pursuant to which, among other matters, the Noteholder agreed to extend the maturity date of the then outstanding Notes in an aggregate principal amount of HK\$260,400,000 to 31 January 2019.
- (D) On 12 November 2018, a letter of agreement was entered into between the Noteholder and the Issuer, pursuant to which, among other matters, the Noteholder agreed to exercise his conversion right under the Notes to partially convert the then outstanding Notes in an aggregate principal amount of HK\$102,000,000 at the conversion price of HK\$0.035 per Share.
- (E) On 12 November 2018, a deed of further variation ("**Deed of Further Variation 2018**") was entered into between the Noteholder and the Issuer,

pursuant to which, among other matters, the Noteholder agreed to, upon completion of the partial conversion of the then outstanding Notes in an aggregate principal amount of HK\$102,000,000 at the conversion price of HK\$0.035 per Share, (i) extend the maturity date of the remaining outstanding notes in an aggregate principal amount of HK\$158,400,000 to 31 January 2022 (the “**Outstanding Notes**”); and (ii) adjust the conversion price of HK\$0.035 per Share to HK\$0.011 per Share.

- (F) On 31 December 2018, 2,914,285,714 Shares were issued and allotted to the Noteholder upon the partial conversion of the then outstanding Notes in an aggregate principal amount of HK\$102,000,000 at the conversion price of HK\$0.035 per Share.
- (G) On 23 May 2019, a share consolidation (the “**Share Consolidation 2019**”) of every twenty (20) Shares into one (1) share of HK\$0.20 each in the share capital of the Issuer (the “**Consolidated Share(s)**”) became effective and the conversion price of the Outstanding Notes has been adjusted to HK\$0.22 per Consolidated Share with effect from the close of business in Hong Kong on 22 May 2019. Based on the adjusted conversion price, the Outstanding Notes will be convertible into 720,000,000 Consolidated Shares upon full conversion.
- (H) On 13 January 2022, the Noteholder issued an irrevocable letter of undertaking to the Issuer (the “**Irrevocable Undertaking**”), pursuant to which the Noteholder has irrevocably undertaken in favour of the Issuer that before the Proposed Amendments (as defined hereunder) come into effect, he shall not, among others, demand the Issuer for repayment of the principal amount of the Outstanding Notes and/or payment of any default interest and other related sums within one year from 31 January 2022.
- (I) As at the date of this Deed, the Outstanding Notes in an aggregate principal amount of HK\$158,400,000 held by the Noteholder remain outstanding.
- (J) As at the date of this Deed, the Issuer is contemplating a reorganisation of its capital, which shall comprise, among others, (i) the share consolidation (the “**Share Consolidation 2022**”) of every ten (10) Consolidated Shares with a par value of HK\$0.20 each into one (1) share with a par value of HK\$2.00 each (the “**New Consolidated Share(s)**”); (ii) the reduction of the par value of the issued New Consolidated Shares from HK\$2.00 each to HK\$0.10 each (the “**New Share(s)**”) by cancelling the paid-up capital to the extent of HK\$1.90 on each issued New Consolidated Share and any fractional New Consolidated Share in the issued share capital of the Issuer arising from the Share Consolidation 2022 be cancelled (the “**Capital Reduction**”); and (iii) the share subdivision of every unissued New Consolidated Share with a par value of HK\$2.00 each in the authorised share capital of the Issuer into twenty (20) New Shares with a par value of HK\$0.10 each (the “**Share Subdivision**”, and together with the Share Consolidation 2022 and the Capital Reduction, the “**Capital Reorganisation**”).
- (K) It is expected that, immediately prior to the Capital Reorganisation becoming

effective, the current conversion price of the Outstanding Notes of HK\$0.22 per Consolidated Share will be adjusted to HK\$2.2 per New Share or such adjusted conversion price (the “**Adjusted Conversion Price**”) certified by the auditors of the Issuer for the time being or any approved merchant bank, which means a merchant bank of repute in Hong Kong selected by the Issuer, who shall certify the adjustment to the current conversion price of the Outstanding Notes as a result of the Capital Reorganisation (the “**Calculation Agent**”).

- (L) In view of the financial conditions of the Issuer and subject to the conditions precedent as provided hereinbelow, the Noteholder and the Issuer agree to extend the maturity date of the Outstanding Notes from 31 January 2022 to 31 January 2025 and further adjust the conversion price for the Outstanding Notes from the Adjusted Conversion Price to HK\$1.00 per New Share (the “**Proposed Amendments**”).

**THE PARTIES HEREBY AGREED as follows:**

1. **INTERPRETATION**

- 1.1 The Parties agree to amend the conditions of the Notes (as amended by the addendum made pursuant to the Deed of Variation, the second addendum made pursuant to the Deed of Further Variation 2016 and the third addendum made pursuant to the Deed of Further Variation 2018) (the “**Original Conditions**”) by the adoption of the addendum (the “**Fourth Addendum**”) as set out in the Schedule to this Deed upon fulfillment of the conditions precedent set out in Clause 3 of this Deed.
- 1.2 The terms used in this Deed shall have the same meanings as those defined in the Notes unless otherwise defined.
- 1.3 Save as expressly amended or replaced by the Fourth Addendum, all other Original Conditions shall remain valid, binding and unaffected upon the variations set out in the Fourth Addendum coming into effect.
- 1.4 Words denoting the singular include the plural and vice versa, words denoting one gender include all genders, and words denoting persons include corporations and vice versa.
- 1.5 Headings are for ease of reference only and do not form part of this Deed.

2. **AMENDMENTS TO THE ORIGINAL CONDITIONS OF THE NOTES**

- 2.1 Subject to the fulfillment of the conditions precedent as set out in Clause 3 of this Deed, the Issuer and the Noteholder agree to adopt the Fourth Addendum and amend the Original Conditions as follows :
- (a) The Maturity Date as set out in the Original Condition 1 shall be amended to read as follows :-

“1. Subject as provided herein, the Note shall mature on 31 January 2025 (“**Maturity Date**”).”

- (b) The Conversion Price in the amount of HK\$0.011 per Share (as adjusted to HK\$0.22 per Consolidated Share as a result of the Share Consolidation 2019, which, immediately prior to the Capital Reorganisation becoming effective, is expected to be further adjusted to the Adjusted Conversion Price) as set out in the Original Condition 5(a) shall be amended to read as follows :-

“(a) Conversion

Subject to Conditions 2(b) and (c) and as hereinafter provided in this Conditions 5(a) and Condition 5(b), the Noteholder (and its assignee(s) or transferee(s) pursuant to Condition 2(c)) will have the right (“**Conversion Rights**”), at any time on any Business Day from the date of issue of this Note to the Maturity Date, to convert the whole or part of the outstanding principal amount of the Note into ordinary shares in the issued share capital of the Issuer (“**Conversion Shares**”) which shall be determined by dividing the outstanding principal amount of the Note by the Conversion Price (as defined hereinafter)(rounded down to the nearest whole number). The conversion price(s) (“**Conversion Price(s)**”), subject to adjustment as hereinafter described in Condition 6, shall be HK\$1.00. No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in dollars of the Hong Kong Special Administrative Region (“**Hong Kong**”) will be made to a Noteholder which proposes to exercise all or any part of its Conversion Rights (“**Converting Noteholder**”) in respect of such fraction. The Conversion Shares shall rank *pari passu* in all respects amongst themselves and with all other shares in the issued share capital of the Issuer (“**Issuer Shares**”) outstanding at the date of conversion specified in the Conversion Notice (as defined below) served in accordance with Condition 8(a) (“**Conversion Date**”) and be entitled to all dividends and other distributions the record date of which falls on a date on or after the Conversion Date.”

- 2.2 Subject to the fulfillment of the conditions precedent as set out in Clause 3.1 of this Deed, the Fourth Addendum recording the amendments to the Original Conditions in terms as set out in Clause 2.1 of this Deed shall take effect on the Effective Date (as defined below).

### 3. **CONDITIONS PRECEDENT**

- 3.1 The amendments to the Original Conditions in terms as set out in the Fourth Addendum shall become effective upon the fulfilment of all of the following conditions precedent:
- (a) the passing of ordinary resolution(s) by the shareholders of the Issuer (being such shareholders as are allowed to vote under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or permitted by the Stock Exchange to vote) at a special general meeting of the Issuer approving (a) this Deed and the transactions contemplated hereunder; (b) upon the exercise of the Conversion Rights attaching to the Outstanding Notes, the allotment and issue of the New Shares in accordance with the Original Conditions as varied by the Fourth Addendum (the “**Shareholder Approval**”);
  - (b) the Capital Reorganisation becoming effective;
  - (c) the approval from holders of more than 50% of the aggregate outstanding principal amount of HK\$158,400,000 of the Notes approving the variation of the Original Conditions in terms as set out in the Fourth Addendum having been obtained by the Issuer (the “**Noteholder Approval**”);
  - (d) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the New Shares falling to be allotted and issued upon an exercise of the Conversion Rights attaching to the Outstanding Notes in accordance with the Original Conditions as varied by the Fourth Addendum (the “**Listing Approval**”); and
  - (e) the Issuer having obtained from the Stock Exchange approval to vary the Original Conditions in terms as set out in the Fourth Addendum (the “**Stock Exchange Approval**”, together with the Shareholder Approval, Noteholder Approval and the Listing Approval, the “**Approvals**”).
- 3.2 The amendments to the Original Conditions in terms as set out in the Fourth Addendum shall take effect on the date on which the Issuer notifies the Noteholder(s) in writing of the fulfilment of the conditions precedent as set out in Clause 3.1 above (together with a copy of the Fourth Addendum) (the “**Effective Date**”), which shall be no later than five business days after the fulfilment of the condition precedent last in time to be fulfilled.
- 3.3 If any of the conditions precedent in Clause 3.1 has not been fulfilled on or before 30 November 2022 (or such other date as may be agreed by the Parties in writing), this Deed shall lapse and be of no further effect and none of the Parties will have any claim against or liability to the other Party in respect of this Deed save for any antecedent breaches thereof.

- 3.4 The Issuer undertakes to the Noteholder to use its best endeavours (within its power and control) to procure the fulfillment of the conditions precedent set out in Clause 3.1, including without limitation, making all necessary applications forthwith upon the signing of this Deed and the timely supply of information to the Stock Exchange.

#### 4. **UNDERTAKING**

- 4.1 The Noteholder hereby irrevocably undertakes that, irrespective of whether the Proposed Amendments will become effective, he shall not exercise any of his rights under Conditions 5(c), 9.1 or 9.6 of the Original Conditions to demand for repayment of the principal amount of the Outstanding Notes and/or payment of any default interest and other related sums on the Outstanding Notes for the period from 1 February 2022 to 31 January 2023, both days inclusive (the “**Period**”), and shall forgo his right to receive, and fully release and discharge the Issuer from, the payment of the default interest, if any, accrued on the Outstanding Notes during the Period.

- 4.2 Subject to the undertaking of the Noteholder under Clause 4.1, the Noteholder shall, commencing from 1 February 2023, have the right to demand for repayment of the principal amount of the Outstanding Notes and/or any default interest on the Outstanding Notes under Conditions 5(c), 9.1 or 9.6 of the Original Conditions upon the occurrence of any of the following events:

- (a) the lapse of this Deed under Clause 3.3 of this Deed;
- (b) this Deed having been terminated; or
- (c) any terms of this Deed having been breached by the Issuer,

and, irrespective of the actual date of the relevant event, any such default interest on the Outstanding Notes to be payable by the Issuer shall accrue from the date of the occurrence of the relevant event or 1 February 2023, whichever is later.

- 4.3 The Parties agree and acknowledge that the Original Conditions remain valid and binding until the variations as set out in the Fourth Addendum become effective.

#### 5. **COUNTERPART**

This Deed may be executed in a number of counterparts and by the parties hereto on separate counterparts, each of which when so executed shall be an original, but all of which together constitute one and the same instrument. For the avoidance of doubt, this Deed shall have no effect unless and until the parties to this Deed or their respective representatives have executed this Deed.

6. **EXPENSES**

Each Party shall bear its own costs and expenses incurred and to be incurred in connection with the preparation, negotiation, execution of and performance of their respective obligations under this Deed and each document contemplated herein.

7. **THIRD PARTIES RIGHTS**

7.1 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

7.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

8. **GOVERNING LAW AND JURISDICTION**

8.1 This Deed is governed by and shall be construed in accordance with Hong Kong law.

8.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong with respect to any claim or matters arising under this Deed.

*[The remainder of this page is intentionally left blank]*



IN WITNESS whereof this deed has been executed by the Noteholder and the Issuer on the year and date first written above.

SIGNED, SEALED and DELIVERED by )  
LI WEIMIN )  
in the presence of: )

A handwritten signature in blue ink, appearing to be '李伟民' (Li Weimin).A handwritten signature in blue ink, appearing to be '李海生' (Li Haisheng).A handwritten signature in blue ink, appearing to be '李海生' (Li Haisheng).

SEALED with the COMMON SEAL of )  
RUIXIN INTERNATIONAL )  
HOLDINGS LIMITED )  
and signed by *Huang Hanshui*)  
in the presence of :-



*Tsang Man Sze*



SCHEDULE

Form of Fourth Addendum

**RUIXIN INTERNATIONAL HOLDINGS LIMITED**  
**(formerly known as Sino-Tech International Holdings Limited)**  
**(the “Issuer”)**

**Fourth Addendum**  
**to**  
**the terms and conditions of**  
**zero coupon convertible notes in the principal amount of HK\$950,400,000**  
**due on 15 November 2014**  
**convertible into the shares of HK\$0.01 each in the capital of**  
**Ruixin International Holdings Limited together with its addendum made**  
**pursuant to the deed of variation dated 14 November 2014, its second addendum**  
**made pursuant to the deed of further variation dated 14 December 2016 and its**  
**third addendum made pursuant to the deed of further variation dated 12**  
**November 2018 (the “Notes”)**

**1. Purpose**

This Fourth Addendum varies and supplements the terms and conditions to the Notes so as to reflect the amendments agreed by the Issuer and the Noteholder pursuant to a deed of further variation entered into among them on 11 August 2022 (the “**Deed of Further Variation 2022**”).

**2. Definitions**

Words and expressions used herein shall have the meanings as set out in the Notes (together with the addendum made pursuant to the deed of variation dated 14 November 2014 (the “**First Addendum**”), the second addendum made pursuant to the deed of further variation dated 14 December 2016 (the “**Second Addendum**”) and the third addendum made pursuant to the deed of further variation dated 12 November 2018 (the “**Third Addendum**”) and the conditions to the Notes (the “**Conditions**”) unless the context requires otherwise.

**3. Amendments to the Notes**

The terms and conditions of the Notes shall be amended and supplemented in the following manner:-

- 3.1 Condition 1 of the Notes shall be deleted in its entirety and replaced by the following which shall supersede the amendment made under Clause 3.1 of the Third Addendum:-

“1. **PERIOD**

Subject as provided herein, the Note shall mature on 31 January 2025 (“**Maturity Date**”).”

- 3.2 Condition 5(a) of the Notes shall be deleted in its entirety and replaced by the

following which shall supersede the amendment made under Clause 3.1.1 of the Third Addendum:-

“(a) Conversion

Subject to Conditions 2(b) and (c) and as hereinafter provided in this Conditions 5(a) and Condition 5(b), the Noteholder (and its assignee(s) or transferee(s) pursuant to Condition 2(c)) will have the right (“**Conversion Rights**”), at any time on any Business Day from the date of issue of this Note to the Maturity Date, to convert the whole or part of the outstanding principal amount of the Note into ordinary shares in the issued share capital of the Issuer (“**Conversion Shares**”) which shall be determined by dividing the outstanding principal amount of the Note by the Conversion Price (as defined hereinafter)(rounded down to the nearest whole number). The conversion price(s) (“**Conversion Price(s)**”), subject to adjustment as hereinafter described in Condition 6, shall be HK\$1.00. No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in dollars of the Hong Kong Special Administrative Region (“**Hong Kong**”) will be made to a Noteholder which proposes to exercise all or any part of its Conversion Rights (“**Converting Noteholder**”) in respect of such fraction. The Conversion Shares shall rank *pari passu* in all respects amongst themselves and with all other shares in the issued share capital of the Issuer (“**Issuer Shares**”) outstanding at the date of conversion specified in the Conversion Notice (as defined below) served in accordance with Condition 8(a) (“**Conversion Date**”) and be entitled to all dividends and other distributions the record date of which falls on a date on or after the Conversion Date.”

**4 Effective date**

This Fourth Addendum shall take effect on the date on which the Issuer notifies the Noteholder(s) in writing of the fulfillment of the conditions precedent as set out in the Deed of Further Variation 2022, which shall be no later than five business days after the fulfillment of the condition precedent last in time to be fulfilled (“**Effective Date**”).

**5 Effect of this Fourth Addendum**

- 5.1 The amendments to the Conditions as set out in this Fourth Addendum shall apply to the Notes in the principal amount of HK\$158,400,000, being the Notes outstanding as at the Effective Date.
- 5.2 The Conditions and this Fourth Addendum shall be read as one single document with effect from the Effective Date.
- 5.3 Save for the amendments to the Conditions as set out in this Fourth Addendum, the Conditions shall remain in full force, validity and effect.

**6. Law and Jurisdiction**

This Fourth Addendum shall be governed by and construed in accordance with the laws of Hong Kong.