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## **RUIXIN INTERNATIONAL HOLDINGS LIMITED**

**瑞鑫國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 724)**

### **FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Ruixin International Holdings Limited (the “**Company**”) hereby announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025.

#### **RESULTS OVERVIEW**

For the year ended 31 December 2025 (the “**Reporting Period**”), the Group reported revenue of approximately HK\$39.8 million as compared with no revenue was reported for the year ended 31 December 2024 (the “**Corresponding Period**”).

Loss for the Reporting Period reduced to approximately HK\$10.8 million from approximately HK\$41.7 million for the Corresponding Period. The reduction in the loss for the Reporting Period was primarily due to (i) the Group successfully revitalised its business operations with gross profit for the Reporting Period as compared with no revenue for the Corresponding Period; (ii) the decrease in administration expenses for the Reporting Period; and (iii) the decrease in finance costs for the Reporting Period, in particular the decrease in imputed interest expenses on the convertible notes.

The imputed interest expenses on convertible notes and shareholder loans (the “**Non-cash Items**”) arose as a result of accounting treatment under the provisions of the applicable accounting standards and were of non-cash nature. Before the Non-cash Items, the Group made a loss of approximately HK\$5.1 million for the Reporting Period, as compared with a loss of approximately HK\$18.1 million for the Corresponding Period.

## **FINANCIAL HIGHLIGHTS**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	<b>39,767</b>	–
Gross profit/(loss)	<b>1,850</b>	(80)
Loss for the year	<b>(10,819)</b>	(41,747)
Imputed interest expenses on convertible notes	<b>(1,821)</b>	(20,035)
Imputed interest expenses on loans from a substantial shareholder	<b>(3,925)</b>	(3,568)
<b>Loss for the year before imputed interest expenses on convertible notes and loans from a substantial shareholder</b>	<b>(5,073)</b>	(18,144)

## **FINAL DIVIDEND**

The Board does not recommend the payment of final dividend for the Reporting Period (2024: nil).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Revenue	3	<b>39,767</b>	–
Cost of sales		<u>(37,917)</u>	<u>(80)</u>
Gross profit/(loss)		<b>1,850</b>	(80)
Other income		<b>341</b>	452
Distribution costs		<b>(15)</b>	–
Administrative expenses		<b>(7,123)</b>	(17,313)
Impairment loss on right-of-use assets		–	(666)
Impairment loss on property, plant and equipment		–	(401)
Impairment loss on trade receivables		<b>(77)</b>	–
Impairment loss on deposits and other receivables		<b>(4)</b>	–
Finance costs	4	<u><b>(5,791)</b></u>	<u>(23,739)</u>
Loss before taxation		<b>(10,819)</b>	(41,747)
Taxation	5	<u>–</u>	<u>–</u>
Loss for the year	6	<u><b>(10,819)</b></u>	<u>(41,747)</u>
Other comprehensive income/(expenses) for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<b>434</b>	754
Reclassification of cumulative translation reserve upon deregistration of a foreign operation		<u>–</u>	<u>(97)</u>
		<u><b>434</b></u>	<u>657</u>
Total comprehensive expenses for the year attributable to owners of the Company		<u><b>(10,385)</b></u>	<u>(41,090)</u>
<b>Loss per share</b>	8		
Basic and diluted (HK cents)		<u><b>(12.88)</b></u>	<u>(49.69)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		7	–
Right-of-use assets		–	–
		<u>7</u>	<u>–</u>
<b>Current assets</b>			
Inventories	9	1,227	–
Trade receivables	10	7,171	–
Prepayments, deposits and other receivables		2,285	867
Bank balances and cash		1,489	769
		<u>12,172</u>	<u>1,636</u>
<b>Current liabilities</b>			
Trade payables		8,948	–
Lease liabilities		196	220
Other payables and accruals		28,181	22,999
Loans from a substantial shareholder		20,172	23,680
Convertible notes	11	158,400	156,579
		<u>215,897</u>	<u>203,478</u>
<b>Net current liabilities</b>		<u>(203,725)</u>	<u>(201,842)</u>
<b>Total assets less current liabilities</b>		<u>(203,718)</u>	<u>(201,842)</u>
<b>Non-current liabilities</b>			
Lease liabilities		–	196
Loans from a substantial shareholder		12,601	11,603
		<u>12,601</u>	<u>11,799</u>
<b>Net liabilities</b>		<u>(216,319)</u>	<u>(213,641)</u>
<b>Capital and reserves</b>			
Share capital	12	8,402	8,402
Reserves		(224,721)	(222,043)
<b>Total capital deficiencies</b>		<u>(216,319)</u>	<u>(213,641)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. Statement of compliance and basis of preparation

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”), amendments and Interpretations (“**Int(s)**”) (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated and have been approved for issue by the Board on 31 March 2026.

### (b) Basis of preparation

The Group reported a net loss of approximately HK\$10.8 million and had net cash outflows from operating activities of approximately HK\$1.1 million for the year ended 31 December 2025. As at that date, the Group had net current liabilities of approximately HK\$203.7 million, net liabilities of approximately HK\$216.3 million, and bank balances and cash of approximately HK\$1.5 million; while its lease liabilities and other payables and accruals were approximately HK\$0.1 million and HK\$28.2 million, respectively, which will be due within twelve months from the end of the reporting period.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue.

In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures (the “**Resumption Plan**”) have been or will be taken by the Group which include, but are not limited to, the following:

#### (i) Share Subscription and Settlement Deed with the Substantial Shareholder

On 16 February 2026, the Company entered into a subscription and settlement deed (the “**Subscription and Settlement Deed**”) with Mr. Li Weimin (“**Mr. Li**” or the “**Substantial Shareholder**”) to raise gross proceeds of approximately HK\$34 million (the “**Share Subscription**”). The subscription shares shall be allotted and issued pursuant to the specific mandate to be obtained from the independent shareholders at the special general meeting (the “**SGM**”) and the Stock Exchange having unconditionally approved or decided to allow the Company to proceed with the resumption of trading of the Shares on the Stock Exchange (the “**Approval on resumption of trading by HKEx**”).

Up to 31 March 2026, based on the latest management accounts, the total indebtedness of the Company amounted to approximately HK\$220.1 million, which consisted of (i) the convertible notes in the principal amount of HK\$158.4 million (the “**Convertible Notes**”) issued by the Company to the Substantial Shareholder; (ii) the shareholder’s loans owed to the Substantial Shareholder in the amount of approximately HK\$37.6 million (i.e. the HK Shareholder Loans (as defined below)); and (iii) other outstanding indebtedness in the amount of approximately HK\$24.1 million (including indebtedness in Vietnam in the amount of approximately HK\$7.3 million).

The Company will utilise the proceeds from the Share Subscription in the amount of approximately HK\$34 million to settle the other outstanding indebtedness of the Company on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operations of the Group.

In addition, the Substantial Shareholder agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Convertible Notes and the HK Shareholder Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

*(ii) Financing through the Substantial Shareholder*

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the “**2019 HK Shareholder Loan**”) and 2021 (the “**2021 HK Shareholder Loan**”) with Mr. Li for an unsecured and non-interest bearing loan of HK\$20 million for a term of two years, respectively (collectively referred as the “**HK Shareholder Loans**”).

In addition, Ruixin International Engineering Vietnam Company Limited (“**RIEV**”, being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the “**2019 Vietnam Shareholder Loan**”), 2021 (the “**2021 Vietnam Shareholder Loan**”), 2023 (the “**2023 Vietnam Shareholder Loan**”) and 2024 (the “**2024 Vietnam Shareholder Loan**”) with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK\$2.2 million), VND5.0 billion (equivalent to approximately HK\$1.5 million) and VND5.0 billion (equivalent to approximately HK\$1.5 million) respectively for a term of one year (collectively referred as the “**Vietnam Shareholder Loans**”) (The HK Shareholder Loans and Vietnam Shareholder Loans collectively referred as the “**Shareholder Loans**”).

On 13 August 2021, the maturity date of the 2019 HK Shareholder Loan has been extended to 3 October 2023. On 11 August 2023, the maturity date of the 2019 HK Shareholder Loan has further extended to 3 October 2025. During the year ended 31 December 2024, the maturity date of the 2021 HK Shareholder Loan has been extended by another two years to 30 March 2026.

On 15 August 2025, the Company received a letter of undertaking from Mr. Li, pursuant to which, the maturity date of the 2019 HK Shareholder Loan and the 2021 HK Shareholder Loan have been extended to 30 March 2028.

As at the date of this announcement, the maturity date of each Vietnam Shareholder Loans has been extended to 28 August 2026, 18 February 2027, 15 January 2027 and 28 August 2026 respectively.

On 26 February 2025, Mr. Li signed another letter of undertaking, pursuant to which the Noteholder, being Mr. Li himself, has irrevocably undertaken in favour of the Company that, among other things, he will not request the Company to repay the outstanding principal amount of the outstanding Convertible Notes and the Shareholder Loans and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

During the year ended 31 December 2025, the Substantial Shareholder provided financing of a total amount of approximately HK\$1.7 million in the form of shareholder's loans. Subsequent to the end of the reporting period, Mr. Li has further advanced approximately HK\$2.7 million to the Group to finance the Group's working capital. The Group will continue to seek additional financing if necessary and further extension of the shareholder's loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

Also, the Substantial Shareholder, Mr. Li, confirmed that, in the event that the Share Subscription and Settlement Deed may not be able to proceed or be delayed, Mr. Li will provide continuing financial support to the Company to enable it to continue as a going concern and to settle its liabilities as and when they fall due.

*(iii) Financing through capital market*

On 16 February 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription Agreement**") with an investor, an independent third party, pursuant to which the Company has conditionally agreed to issue, and the investor has conditionally agreed to subscribe for, convertible bonds in the principal amount of HK\$19 million (the "**Convertible Bonds**"). The Convertible Bonds is subject to be issued pursuant to the specific mandate proposed to be sought from the independent shareholders at the SGM and the Approval on resumption of trading by HKEx.

*(iv) Loan facility from an independent third party*

On 30 March 2026, the Company obtained a loan facility letter from Mr. Patrick Yeung Kai Cheung, who is an independent third party and the ultimate controlling shareholder of the subscriber of the Convertible Bonds, for a total amount of HK\$25 million for a term of 16 months (the "**Loan Facility from an independent third party**"). The interest rate of this loan facility is Hong Kong Dollar best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time plus 5% per annum. The loan facility is guaranteed by Mr. Li.

As at the date of this announcement, the loan facility has not been utilized by the Company.

*(v) Letter of undertaking of outstanding remuneration from Ms. Li Yang*

On 31 March 2026, the Company obtained the letter of undertaking from Ms. Li Yang, the Chairlady of the Company, pursuant to which she irrevocably and unconditionally agrees to reduce the payment due in respect of the outstanding remuneration in respect of services rendered in the position of Chairlady and executive director of the Company from approximately HK\$10.5 million to a total sum of HK\$2 million, which shall constitute the full and final amounts payable by the Company up to 31 March 2026. In addition, she irrevocably and unconditionally undertakes that, from 31 March 2026 (the date of the letter of undertaking) until 30 June 2027, or the date on which trading in the Company's shares is resumed (whichever occurs earlier), she will not demand or make any claims against the Company in respect of such agreed payment obligation.

*(vi) Letter of undertaking of outstanding professional fee and future professional fee from financial adviser of the Company*

On 31 March 2026, the Company obtained the letters of undertaking from Asian Capital Limited and its affiliate company (being the financial adviser and consultancy service provider of the Company respectively). Pursuant to which they irrevocably undertake that, from 31 March 2026 (the date of the letter of undertaking) until 30 June 2027, or the date on which trading in the Company's shares is resumed (whichever occurs earlier), they will not demand or make any claims against the Company in respect of the payment obligation relating to their outstanding professional fees of HK\$3.2 million as at 31 March 2026 and future professional fees, up to 3 September 2026, as stipulated in the consultancy service agreement entered into between the Company and consultancy service provider.

*(vii) Improvement of business operation*

The Company is principally engaged in the manufacturing and trading of electronic and electrical parts and components, and electronic products. Since 2021, the Company has become a trader supplier focusing on trading of electronic and electrical parts and components, and electronic products.

During the year ended 31 December 2025, the Company, through two of its PRC subsidiaries, engages in the trading of electronic parts and components business such as resistors and capacitors. In addition, since January 2026, the Company has leased e-commerce stores for online trading of electronic products and is in the process of establishing its own online store to sell electronic products (including its proprietary branded electronic products to be launched).

Further, the Company, through one of its subsidiaries in Hong Kong, engages in the trading of electronic products to mostly PRC companies (which principally engage in the provision of small home appliance supply chain and trading services, with distribution channels abroad). The electronic products are mostly finished household and consumer electronic products, such as smart home appliances and digital accessories.

During the year ended 31 December 2025 and the three months period up to 31 March 2026, the Group successfully procured new sales orders from such customers in the amount of approximately HK\$39.8 million and HK\$46.8 million respectively.

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the date of this announcement. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (either the proceeds from the Share Subscription after settling the other outstanding indebtedness of the Company, the proceeds from the issue of the Convertible Bonds or the utilisation of the Loan facility) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of this announcement. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the year ended 31 December 2025.

## 2. Application of New and Amendments to HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKASs**”); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as “**Interpretations**”).

### *Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year*

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or disclosures set out in these financial statements.

### *New and Amendments to HKFRS Accounting Standards issued but not yet effective*

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards HKFRS 18	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup> Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of the above amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### *HKFRS 18 Presentation and Disclosure in Financial Statements*

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 3. Revenue and segment information

Revenue represents revenue (net of discounts and sales related taxes) arising on trading of electronic and electrical parts and components, and electronic products, and is recognised at a point in time.

Information reported to the Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. The Group is principally engaged in the trading of electronic and electrical parts and components, and electronic products. The Group's operation is attributable to a single reportable and operating segment under HKFRS 8 "Operating Segments" and no segment information is presented as the Group's resources are integrated and no discrete operating segment financial information is available.

#### (a) Geographical information

The Group's operation is mainly located in Hong Kong and the People's Republic of China (the "PRC"). However, the external customers of the Group are located world-wide, such as Hong Kong, the PRC and Asia Pacific etc.

Information about the Group's revenue from external customers is presented based on the location of customers and information about its non-current assets is presented based on the location of assets as detailed below:

	Revenue from external customers		Non-current assets	
	Year ended 31 December 2025 <i>HK\$'000</i>	Year ended 31 December 2024 <i>HK\$'000</i>	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Hong Kong	33,417	–	–	–
PRC	6,350	–	7	–
Total	<u>39,767</u>	<u>–</u>	<u>7</u>	<u>–</u>

For sales of electronic and electrical parts and components, and electronic products, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution the selling price for the sale of the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The average credit period is 30 to 120 days upon delivery. There is no sales-related warranty, refund or return associated with electronic and electrical parts and components, and electronic products in the performance obligation.

**(b) Information about major customers**

Revenue from customers for the year ended 31 December 2025 contributing over 10% of the total revenue of the Group is set out below. No individual contributed 10% or more of the Group's total turnover for the year ended 31 December 2024.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	14,117	–
Customer B	5,905	–
Customer C	5,173	–
	<u>          </u>	<u>          </u>

**4. Finance costs**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Imputed interest expenses on convertible notes ( <i>Note 11</i> )	1,821	20,035
Imputed interest expenses on loans from a substantial shareholder	3,925	3,568
Interest expense on lease liabilities	45	136
	<u>          </u>	<u>          </u>
	<u>5,791</u>	<u>23,739</u>

**5. Taxation**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax	–	–
The PRC Enterprise Income Tax	–	–
Vietnam Corporate Income Tax	–	–
	<u>          </u>	<u>          </u>
	<u>–</u>	<u>–</u>

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2025 and 2024 as the Group has no assessable profits arising in Hong Kong for both reporting periods.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the years ended 31 December 2025 and 2024. No provision for Enterprise Income Tax has been made for the years ended 31 December 2025 and 2024 as the Group’s PRC subsidiary has no assessable profits for both reporting periods.

Under the Law of Vietnam on Corporate Income Tax (the “**Vietnam Corporate Tax**”), the tax rate of the subsidiary registered in Vietnam is 20% (2024: 20%). No provision for the Vietnam Corporate Tax has been made for the years ended 31 December 2025 and 2024 as the Vietnam subsidiary has no assessable profits for both reporting periods.

Taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

	<b>2025</b>	2024
	<b>HK\$’000</b>	<b>HK\$’000</b>
Loss before taxation	<b>(10,819)</b>	(41,747)
Tax calculated at the domestic income tax rate of 16.5% (2024: 16.5%)	<b>(1,785)</b>	(6,888)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	<b>(30)</b>	(62)
Tax effect of expenses not deductible for tax purpose	<b>1,548</b>	559
Tax effect of income not taxable for tax purpose	<b>(60)</b>	(273)
Utilisation of deductible temporary differences not recognised in previous years	<b>(320)</b>	(2)
Tax effect of tax losses not recognised	<b>647</b>	6,666
	<hr/>	<hr/>
Taxation	<b>–</b>	–
	<hr/> <hr/>	<hr/> <hr/>

## 6. Loss for the year

Loss for the year has been arrived at after charging:

	<b>2025</b>	2024
	<b>HK\$’000</b>	<b>HK\$’000</b>
Cost of inventories sold: Purchase of finished goods	<b>39,144</b>	–
Provision for write-down of inventories (included in cost of sales)	–	80
Staff costs	<b>2,274</b>	12,757
Depreciation of property, plant and equipment	–	89
Auditor’s remuneration	<b>754</b>	920
Net exchange loss	<b>253</b>	463
Write-offs of property, plant and equipment	–	54
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## 7. Dividends

No dividend was paid or proposed for the year ended 31 December 2025, nor has any dividend been proposed since the end of the year ended 31 December 2025 (2024: nil).

## 8. Loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$10,819,000 (2024: approximately HK\$41,747,000) and the weighted average number of ordinary shares of approximately 84,017,000 shares (2024: approximately 84,017,000 shares).

For the years ended 31 December 2025 and 2024, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the years ended 31 December 2025 and 2024 did not assume the conversion of the Company's outstanding convertible notes as the conversion of convertible notes would result in a decrease in loss per share.

## 9. Inventories

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finished goods	<u>1,227</u>	<u>–</u>

During the year ended 31 December 2025, the amount of inventories recognised as an expense in cost of sales of the Group was HK\$39,144,000 (2024: HK\$80,000).

During the year ended 31 December 2025, the amount of write-down of inventories was nil (2024: HK\$80,000 was recognised in profit or loss during the financial year).

## 10. Trade receivables

The Group allows an average credit period of 30 to 120 days (2024: 30 to 120 days) to its trade customers.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	7,248	–
Less: Loss allowance	<u>(77)</u>	<u>–</u>
	<u>7,171</u>	<u>–</u>

The Group did not hold any collateral over the trade receivables.

The following is an ageing analysis of trade receivables, net of impairment, presented based on the due date at the end of the reporting periods:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Current	<u><u>7,171</u></u>	<u><u>–</u></u>

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 11. Convertible notes

On 16 November 2009, the Company issued unsecured convertible notes for the partial settlement of the consideration for the acquisition of CITIC Logistics (International) Company Limited (liquidated). Details of the transaction are set out in the Company's circular dated 16 October 2009. The sole holder of the convertible notes, Mr. Li Weimin ("Mr. Li"), is a substantial shareholder of the Company.

Details of the Group's convertible notes outstanding as at 31 December 2025 and 2024 are set out below:

Date of issue	:	16 November 2009
Original principal amount	:	HK\$950,400,000
Effective date of alteration	:	10 November 2022
Remaining principal amount	:	HK\$158,400,000
Coupon rate	:	Nil
Conversion price	:	HK\$1.00 per New Share
Conversion period	:	The period commencing from the date of modification of the convertible notes and ending on the maturity date
Collaterals	:	Nil
Maturity date	:	31 January 2025

Subject to the occurrence of an event of default (as defined in the terms and conditions of the convertible notes), the convertible notes may be redeemed in amounts of HK\$100,000 or integral multiples thereof at the option and in the absolute discretion of the Company on any business day prior to the maturity date by giving not less than seven days notice to the holder of the convertible notes.

The convertible notes contain two components, being liability and equity components. The equity component is presented in equity under the heading of convertible notes reserve. The effective interest rate of the liability component of the convertible notes was 14.38% per annum. The liability and equity components of the convertible notes were measured at fair values at the date of modification (refer to the paragraphs below) and the valuation was determined by an independent valuer.

On 14 November 2014, the Company and Mr. Li entered into a deed of variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK\$302,400,000 would be extended from 15 November 2014 to 31 December 2016; and (ii) the original conversion price of HK\$0.12 per share would be adjusted to the conversion price of HK\$0.035 per share. Save for the above alterations, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 9 January 2015, the relevant ordinary resolution was duly passed at the special general meeting and

the extension of the maturity date and the adjustment of the conversion price of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 November 2014, 17 November 2014 and 9 January 2015, as well as the circular of the Company dated 19 December 2014 and the Company's annual report for the year ended 31 December 2015.

Convertible notes of the Company with an aggregate principal amount of HK\$42,000,000 were converted into 1,199,999,998 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.035 per share on 4 June 2015.

On 14 December 2016, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK\$260,400,000 would be extended from 31 December 2016 to 31 January 2019. Save for the above alteration, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 16 January 2017, the relevant ordinary resolution was duly passed at the special general meeting and the extension of the maturity date of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 December 2016 and 16 January 2017, as well as the circular of the Company dated 29 December 2016 and the Company's annual report for the year ended 31 December 2017.

On 12 November 2018, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the remaining convertible notes with an aggregate principal amount of HK\$158,400,000 would be extended from 31 January 2019 to 31 January 2022; and (ii) the conversion price of HK\$0.035 per share would be adjusted to the conversion price of HK\$0.011 per share. Save for the above alterations, all other terms and conditions of the remaining convertible notes remained unchanged. On 28 December 2018, the relevant ordinary resolution was duly passed at the special general meeting. On 31 December 2018, the extension of the maturity date and the adjustment of the conversion price of the remaining convertible notes became effective. For details, please refer to the announcements of the Company dated 12 November 2018, 28 December 2018 and 31 December 2018, as well as the circular of the Company dated 11 December 2018 and the Company's annual report for the year ended 31 December 2018.

Convertible notes of the Company with an aggregate principal amount of HK\$102,000,000 were converted into 2,914,285,714 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.035 per share on 31 December 2018.

As a result of the share consolidation in 2019 (every twenty issued and unissued ordinary shares with a par value of HK\$0.01 each in the share capital of the Company were consolidated into one ordinary share with a par value of HK\$0.20 each) and under the terms and conditions of the convertible notes, the conversion price of the outstanding convertible notes was adjusted from HK\$0.011 per share to HK\$0.22 per share with effect from the close of business in Hong Kong on 22 May 2019.

As a result of the Capital Reorganisation in 2022 and under the terms and conditions of the convertible notes, the conversion price of the outstanding convertible notes was adjusted from HK\$0.22 per share to HK\$2.20 per New Share with effect from the close of business in Hong Kong on 8 November 2022.

On 11 August 2022, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the outstanding convertible notes with an aggregate principal amount of HK\$158,400,000 would be extended from 31 January 2022 to 31 January 2025; and (ii) the adjusted conversion price of HK\$2.20 per New Share would be further adjusted to the conversion price of HK\$1.00 per New Share. On 7 November 2022, the relevant ordinary resolution was duly passed at the special general meeting. On 10 November 2022, the extension of the maturity date and the adjustment of the adjusted conversion price of the outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 11 August 2022, 7 November 2022 and 10 November 2022, as well as the circular of the Company dated 14 October 2022 and the 2022 Annual Report. Based on the conversion price of HK\$1.00 per share, the outstanding convertible notes with an aggregate principal amount of HK\$158,400,000 will be convertible into 158,400,000 ordinary shares of HK\$0.10 each.

The extension of the maturity date and the adjustment of the adjusted conversion price resulted in the extinguishment of the financial liability of the convertible notes and related equity component and the recognition of new financial liability and equity components. The carrying values of liability component and equity component of the convertible notes immediately before modification were approximately HK\$158,400,000 and HK\$41,814,000 respectively. According to a valuation report issued by an independent valuer not connected with the Group, the fair values of the new liability component and equity component immediately following the modification were approximately HK\$105,843,000 and HK\$5,644,000 respectively. These caused an increase of approximately HK\$52,557,000 in other reserve in the consolidated statement of changes in equity, a transfer of approximately HK\$47,743,000 between other reserve and accumulated losses, and a transfer of a net amount of approximately HK\$36,170,000 between the convertible notes reserve and accumulated losses with no profit or loss impact during the year ended 31 December 2022.

The convertible notes were matured and due on 31 January 2025 and the conversion option was lapsed upon 31 January 2025 accordingly.

Movements of the liability and equity components of the convertible notes for the years ended 31 December 2025 and 2024 are set out below:

	<b>Liability component</b> <i>HK\$'000</i>	<b>Equity component</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
As at 1 January 2024	136,544	5,644	142,188
Imputed interest charged to the consolidated statement of profit or loss	<u>20,035</u>	<u>–</u>	<u>20,035</u>
As at 31 December 2024 and 1 January 2025	156,579	5,644	162,223
Imputed interest charged to the consolidated statement of profit or loss	1,821	–	1,821
Convertible option lapsed	<u>–</u>	<u>(5,644)</u>	<u>(5,644)</u>
<b>As at 31 December 2025</b>	<b><u>158,400</u></b>	<b><u>–</u></b>	<b><u>158,400</u></b>

As at 31 December 2025, the principal amount of convertible notes remained outstanding is approximately HK\$158,400,000 (2024: approximately HK\$158,400,000).

On 26 February 2025, Mr. Li signed an irrevocable commitment letter confirming that, among other things, he would not demand payment in respect of the remaining principal of HK\$158,400,000 and waive all the default interest, if any, from the date of the letter of undertaking up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (as defined below) (whichever is earlier).

## 12. Share capital

	<b>Number of shares</b> <i>'000</i>	<i>HK\$'000</i>
Authorised ordinary shares of HK\$0.1 (2024: HK\$0.1) each:		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>6,000,000</u>	<u>600,000</u>
Issued and fully paid ordinary shares of HK\$0.1 (2024: HK\$0.1) each:		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>84,017</u>	<u>8,402</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Financial Review

During the Reporting Period, the Group has successfully revitalised its business operation through re-building its operation teams, and successfully implemented its business expansion plan through vertical integration, focusing on trading of electronic products which generally offers higher margin. At the same time, the Group, through its subsidiaries in the PRC, namely Hainan Dongjiangrun Technology Limited\* and Guangdong Guangjing Technology Development Limited\*, has been continuing with its trading of electronic parts and components business. The Group reported revenue of HK\$39.8 million during the Reporting Period (the Corresponding Period: nil). The Group also recorded a substantial reduction in the loss for the Reporting Period, primarily driven by (i) the gross profit of approximately HK\$1.9 million generated from the turnaround of its business operation during the Reporting Period as compared to no revenue in the Corresponding Period; (ii) decrease in administrative expenses of approximately HK\$10.2 million to approximately HK\$7.1 million during the Reporting Period (the Corresponding Period: HK\$17.3 million); and (iii) decrease in finance costs of approximately HK\$17.9 million to approximately HK\$5.8 million during the Reporting Period (the Corresponding Period: HK\$23.7million).

As at 31 December 2025 and the date of this announcement, the principal amount of the convertible notes that remains outstanding is HK\$158.4 million (the “**Outstanding Convertible Notes**”) convertible into 158,400,000 ordinary shares of HK\$0.10 each at a conversion price of HK\$1.00 per share and the maturity date is 31 January 2025. During the Reporting Period, as part of the measures to improve its financial position, the Company negotiated with the noteholder of the Outstanding Convertible Notes (the “**Noteholder**”, namely Mr. Li Weimin (“**Mr. Li**”, a substantial shareholder (as defined in the Listing Rules) of the Company)) to further extend the maturity date of the Outstanding Convertible Notes. Subsequent to the Reporting Period, in light of the Resumption Plan (as defined in the section headed “EVENTS AFTER REPORTING PERIOD” of this announcement), the Noteholder has signed a letter of undertaking dated 26 February 2025, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that he will not, among other things, request the Company to repay the outstanding principal amount of the Outstanding Convertible Notes and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the “**2019 HK Shareholder Loan**”) and 2021 (the “**2021 HK Shareholder Loan**”, together with the 2019 HK Shareholder Loan, the “**HK Shareholder Loans**”) with Mr. Li for an unsecured and non-interest bearing loan of HK\$20 million for a term of two years, respectively. As at the date of this announcement, the Company has received the full amount of the 2019 HK Shareholder Loan, and the amount of the 2021 HK Shareholder Loan that remains outstanding is approximately HK\$3.2 million. The HK Shareholder Loans have been extended several times and subsequent to the Reporting Period, the Company received extension letters for the HK Shareholder Loans, pursuant to which the maturity date of each of the 2019 HK Shareholder Loans and the 2021 HK Shareholder Loans has been extended to 3 October 2027 and 30 March 2028, respectively. The Company will continue to seek further extension of the HK Shareholder Loans from Mr. Li as and when required.

In addition, Ruixin International Engineering Vietnam Company Limited (“**RIEV**”, being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the “**2019 Vietnam Shareholder Loan**”), 2021 (the “**2021 Vietnam Shareholder Loan**”) and 2023 (the “**2023 Vietnam Shareholder Loan**”) with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK\$2.2 million), VND5.0 billion (equivalent to approximately HK\$1.5 million) and VND5.0 billion (equivalent to approximately HK\$1.5 million) respectively for a term of one year. As at the date of this announcement, as far as the Company is aware, the full amount of the 2019 Vietnam Shareholder Loan, the 2021 Vietnam Shareholder Loan and The 2023 Vietnam Shareholder Loan has been received in full and each of the maturity date thereof has been extended to 28 August 2026, 18 February 2027 and 15 January 2027, respectively. During the Corresponding Period, the Company has signed another loan agreement with Mr. Li for an unsecured and non-interest bearing loan of VND5.0 billion (equivalent to approximately HK\$1.5 million) for a term of one year (the “**2024 Vietnam Shareholder Loan**”) (all together, “**Vietnam Shareholder Loans**”). As at the date of this announcement, the amount of 2024 Vietnam Shareholder Loan received by the Company was approximately VND2.5 billion (equivalent to HK\$0.8 million) and the maturity date has been extended to 28 August 2026. The Company will continue to seek further extension of the Vietnam Shareholder Loans from Mr. Li as and when required.

The Group incurred a loss of approximately HK\$10.8 million for the Reporting Period, and had net current liabilities of approximately HK\$203.7 million, net liabilities of approximately HK\$216.3 million and bank balances and cash of approximately HK\$1.5 million as at 31 December 2025. These conditions indicate that material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

However, as at 31 December 2025, if the Outstanding Convertible Notes, the current portion of shareholder loans (in both Hong Kong and Vietnam) and the remunerations payable to the chairman of the Company (as included in other payables and accruals) were excluded from current liabilities, net current liabilities of the Group would be reduced to approximately HK\$26.9 million.

As at 31 December 2025, the Group had no bank borrowings, and the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company accounted for approximately 82.7% of total liabilities. Excluding the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company, net liabilities of the Group would be reduced to approximately HK\$27.3 million. As the Noteholder is a substantial shareholder of the Company and has been providing shareholder loans to support its continuous operation, the Company confirmed that the Noteholder will not request the Company to redeem the Outstanding Convertible Notes and repay the shareholder loans upon maturity causing the Company insolvent (as supported by the letter of undertaking dated 26 February 2025 and the extension of maturity date of shareholder loans from time to time).

To improve the financial position and support future development of the Group, the Company's financial advisor (the "**Financial Adviser**") has been assisting the Company in exploring avenues to raise funds by equity financing during the Reporting Period. As announced by the Company on 29 May 2024, throughout the year ended 31 December 2023, the Financial Adviser had been soliciting various potential investors in respect of the proposed equity fund raising and had substantive discussions with a handful of them. For each of the potential investors, a distinctive fundraising plan was being negotiated between the Financial Adviser and the potential investor. However, no definitive agreement has been entered into as at 31 December 2025.

Notwithstanding, subsequent to the Reporting Period and as at the date of this announcement, the Company, with the assistance from the Financial Adviser, has been implementing the Resumption Plan comprising, among other things, entered into a subscription and settlement deed with the Mr. Li and entered into a convertible bonds subscription agreement with an investor (for further details, please refer to the section headed "EVENTS AFTER REPORTING PERIOD").

Based on the information currently available to the Board, the Directors and the audit committee of the Company (the "**Audit Committee**") are of the view that with the continuous support from Mr. Li and upon completion of the Resumption Plan, the Group will have sufficient financial resources to continue as a going concern. Accordingly, the consolidated financial statements for the Reporting Period have been prepared on a going concern basis. However, the Company wishes to highlight that the successful outcome of the aforementioned is subject to, among other things, the successful implementation of the Resumption Plan and revitalisation of the business operation of the Group.

The Audit Committee has critically reviewed the management's position and basis concerning the Disclaimer of Opinion and agreed with the management's position and basis, including on matters involving management's substantial judgements.

### **Liquidity, Financial Resources and Capital Structure**

The Group mainly finances its business operations with internally generated cash flows and other sources.

As at 31 December 2025, the Group had bank balances and cash of approximately HK\$1.5 million (2024: HK\$0.8 million). The Group's current ratio (measured as total current assets to total current liabilities) was 0.056 times (2024: 0.008 times).

As at 31 December 2025, the Company had outstanding zero coupon convertible notes due on 31 January 2025 with an aggregate principal amount of HK\$158.4 million (2024: HK\$156.6 million) and a conversion price of HK\$1.00 (2024: HK\$1.00) per share.

As at 31 December 2025, the Group had no outstanding bank borrowings (2024: nil) and loans from a substantial shareholder of approximately HK\$32,773,000 (2024: HK\$35,283,000) which is unsecured, non-interest bearing and repayable on maturity. The gearing ratio, which is calculated by total interest bearing borrowings to total equity, was nil as at 31 December 2025 and 2024.

As at 31 December 2025, the Group had no capital expenditure commitments (2024: nil).

### **Significant Investments**

The Group did not have any significant investments during the Reporting Period.

### **Material Acquisitions and Disposals of Subsidiaries and Associated Companies**

The Group did not have any material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

### **Charge on Group's Assets**

As at 31 December 2025, the Group did not have any assets pledged (2024: nil).

### **Foreign Exchange Exposures**

The Group mainly earns revenue and incurs costs in Hong Kong dollars, U.S. dollars and Renminbi (“RMB”) and Vietnamese Dong (“VND”). The management is aware of the possible exchange rate exposure resulted from the fluctuation of RMB and VND against the Hong Kong dollars and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary. With regard to the U.S. dollars, foreign exchange exposure would be minimal so long as the Hong Kong SAR Government’s policy to peg the Hong Kong dollars to the U.S. dollars remains in effect.

### **Contingent Liability**

As at 31 December 2025, the Group did not have any significant contingent liabilities.

### **Employee and Remuneration Policy**

As at 31 December 2025, the Group had 18 (2024: 8) full time employees in Hong Kong, the PRC and Vietnam. Total staff costs (including Directors’ remuneration) for the Reporting Period amounted to approximately HK\$2.3 million (2024: HK\$12.8 million). The employees (including Directors) are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Apart from the basic remuneration package, the Group provides the mandatory provident fund scheme, the central provident scheme in the PRC and the state pension scheme in Vietnam to their employees.

## **FUTURE OUTLOOK**

The global economy is expected to maintain moderate growth amid a complex operating environment. Major central banks have continued with accommodative monetary policies to support economic activity, while inflation has moderated from previous peaks. Nevertheless, structural challenges persist, including supply chain adjustments, elevated debt levels, geopolitical uncertainties, and a shift towards more regionalised trade arrangements. Recovery across different regions has remained uneven, with ongoing adjustments to energy market dynamics and international trade flows.

In this environment, the electronics sector has shown relative resilience, supported by sustained demand from artificial intelligence infrastructure, electric vehicle adoption, and renewable energy initiatives. However, the trading of electronic products remains highly competitive, characterized by intense price pressure, rapid technological changes, and fluctuating supply chain conditions. As a company focused on this segment, we will continue to prioritise cost control, supplier relationship management, and agile inventory strategies to navigate market volatility and maintain our competitiveness.

While the Group will continue to source and secure customers for its trading of electronic parts and components and electronic products business, as part of its expansion strategy, the Group has entered into a trademark licensing arrangement with a well-known PRC brand and leased an e-commerce store on online shopping platform “Tmall” since January 2026 and has thereafter successfully established three self-owned e-commerce stores (through distribution rights) on online shopping platforms namely, “Tmall”, “JD” and “1688”, and commenced online trading of electronic products and has already generated initial revenue. The current products being sold on these e-commerce platforms are various types of speakers, wireless voice amplifiers, microphones and chargers. As part of the marketing strategy, the Group is in the process of engaging KOLs to demo products via live streaming and through flash sales such as “618” and “11.11 Festivals”. It is expected that part of the proceeds from the fund raising exercises in the Resumption Plan shall be utilised for this purpose.

At the same time, the Group will continue to implement its cooperation plans with the aforementioned well-known PRC brand in respect of entrusted development and/or joint development arrangements and is in the process of launching its proprietary branded electronic products with its existing trademark label – “RUIXIN SV” or “SV”. As at the date of this announcement, the preliminary prototype has already been produced for further enhancement and development. In this regard, the Group is also in the process of establishing its own flagship online store, with approval pending and expected to be obtained by April 2026. Following that, the Group will have own flagship online store on various e-commerce platforms including but not limited to the existing online shopping platforms.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## EVENTS AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 2 September 2024, the Company was not able to publish the interim results announcement for the six months ended 30 June 2024 on or before 30 August 2024 pursuant to the relevant requirements under the Listing Rules. Accordingly, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024, pending for the publication of such announcement.

On 20 November 2024 and 3 September 2025, the Company received letters from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company’s compliance with Rule 13.24;
- (c) re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28; and
- (d) inform the market of all material information for the Company’s shareholders and investors to appraise its position.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026.

### Resumption Plan

Reference is made to the announcement of the Company dated 16 February 2026 in relation to, among other things, the resumption plan of the Company (the “**Resumption Plan**”). Details of which are as follows:

On 16 February 2026, the Company entered into a subscription and settlement deed (the “**Subscription and Settlement Deed**”) with Mr. Li to, among other things, raise fund of approximately HK\$34 million (the “**Share Subscription**”) and implement certain debt settle arrangement of the Group. The Company will utilise the proceeds from the Share Subscription to settle the certain outstanding indebtedness of the Group on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operation of the Group. In addition, Mr. Li agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Outstanding Convertible Notes and the shareholder’s loans in Hong Kong will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

The same day, the Company entered into a convertible bonds subscription agreement with an investor (being a third party independent to the Company and its connected person) to, among other things, raise additional fund of HK\$19 million (the “**CB Subscription**”). It is expected that the proceeds from the CB Subscription shall be used as general working capital for the continued business operation of the Group.

## **Status of fulfilment of the Resumption Guidance**

### ***Resumption Guidance (a) – publish all outstanding financial results required under the Listing Rules and address any audit modifications***

All the outstanding financial results required under the Listing Rules (i.e. the interim results for the six months ended 30 June 2024 and 30 June 2025 and the annual results for the year ended 31 December 2024) have been published on 1 March 2026.

Following the publication of this announcement, the disclaimer of opinion in auditors' report dated 28 March 2024 on the consolidated financial statements of the Company for the year ended 31 December 2023 in respect of the multiple uncertainties relating to the going concern basis of the Company has been addressed and removed.

Accordingly, the Company is of the view that this Resumption Guidance has been fulfilled.

### ***Resumption Guidance (b) – demonstrate the Company's compliance with Rule 13.24***

The Company has successfully revitalised its business operation and the Company recognised revenue of approximately HK\$39.8 million with a substantial reduction in loss for the year ended 31 December 2025.

In addition, following the completion of the Resumption Plan, it is expected that the Group will return to a net asset position with sufficient funding (net proceeds from the Share Subscription and CB Subscription after settling the certain outstanding indebtedness) to continue its business operation.

Accordingly, the Company is of the view that this Resumption Guidance has been fulfilled.

### ***Resumption Guidance (c) – re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28***

With reference to the announcements of the Company dated 5 December 2024 and 13 February 2026, the Company appointed (i) Ms. Lai Pik Chi Peggy as the company secretary of the Company with effect from 5 December 2024; (ii) Ms. Zhang Xiaofen and Mr. Zhu Lianhai as the independent non-executive directors of the Company, members of the audit committee (the “**Audit Committee**”), remuneration committee and nomination committee of the Company; and (iii) Mr. Zhang Jue (who has appropriate professional qualifications or accounting or related financial management expertise) as the chairman of the Audit Committee. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

***Resumption Guidance (d) – inform the market of all material information for the Company’s shareholders and investors to appraise its position***

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of, among other things, publishing quarterly update announcements on resumption progress. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

Despite the Company’s fulfillment of the Resumption Guidance, on 20 March 2026, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange has decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”). Pursuant to Chapter 2B of the Listing Rules, the Board has submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review on 31 March 2026.

Save for disclosed in this announcement, there was no material event which could have material impact to the Group’s operating and financial performance after the Reporting Period and up to the date of this announcement.

**CORPORATE GOVERNANCE PRACTICE**

The Company is committed to maintaining high standards of corporate governance. During the Reporting Period, the Company has applied the principles of and complied with the code provisions (“**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules except for the following deviations:

The Company failed to timely publish the audited financial statements for the year ended 31 December 2024 and lay the audited 2024 financial statements at the 2025 annual general meeting of the Company in accordance with Rules 13.46 and 13.49 of the Listing Rules, and failed to timely publish its environmental, social and governance report for the same period covered in the 2024 annual results under Rule 13.91 of the Listing Rules and the unaudited 2024 interim results in accordance with Rules 13.48 and 13.49 of the Listing Rules. The Company has been reviewing and closely monitoring its internal control systems to avoid delay in publication of its periodic financial and non-financial information under the Listing Rules in the future.

According to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Board must include at least three independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. Following the resignations of Mr. Leung Ka Tin on 31 October 2024 and Mr. Ho Chi Fai on 4 November 2024, the Company only had one independent non-executive Director, thus the Company failed to comply with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee, and the then composition of the Nomination Committee did not meet the requirements under Rule 3.27A of the Listing Rules.

With reference to the announcement of the Company dated 13 February 2026, following the appointments of Ms. Zhang Xiaofen and Mr. Zhu Lianhai on 13 February 2026 and the change in composition of the board committees, the Company re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the Reporting Period.

### **AUDIT COMMITTEE REVIEW**

The Audit Committee has reviewed with the management the Group’s consolidated financial statements for the Reporting Period, including the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters, in conjunction with the auditors of the Company.

The members of the Audit Committee are Mr. Zhang Jue (the chairman of the Audit Committee), Ms. Zhang Xiaofen and Mr. Zhu Lianhai, the independent non-executive Directors.

### **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the Company’s website at <http://www.irasia.com/listco/hk/ruixin> and the website of the Stock Exchange. The Company’s annual report for the year ended 31 December 2025 will be despatched to the shareholders of the Company and will be available at the above websites in due course.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company has been suspended with effect from 9:00 am on 2 September 2024 and will remain suspended until the Company fulfils the Resumption Guidance.

By order of the Board  
**Ruixin International Holdings Limited**  
**Li Yang**  
*Chairman*

Hong Kong, 31 March 2026

*As at the date of this announcement, the Board comprises Ms. Li Yang (Chairman) and Mr. Yang Junjie as executive Directors; and Mr. Zhang Jue, Ms. Zhang Xiaofen and Mr. Zhu Lianhai as independent non-executive Directors.*