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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)

SUPPLEMENTAL ANNOUNCEMENT – CHANGE OF AUDITOR AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements of Ruixin International Holdings Limited (the “**Company**”) dated 13 November 2024 and 9 January 2026 in relation to the change of auditor of the Company (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The Board would like to provide the following information to supplement the Announcement:

THE CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

The detailed chronology of events leading to the change of auditor is set out below:

1. On 13 November 2024, the Company received the Resignation Letter from SHINEWING, pursuant to which SHINEWING resigned as the auditor of the Company with effect from the date of the Resignation Letter. Following the resignation of SHINEWING, the Company had been using its best endeavours to identify candidates to fill the vacancy in the office of the auditor of the Company. However, the Company was not able to finalise the appointment at the material time due to the operating and funding status of the Company.

2. Following the successful set up of the Company's new operating arms to carry out its trading in electronic and electric parts and components and/or products, the Group successfully procured new sales order to revitalise its business operation in the second half of 2025. The business recovery and expected availability of the necessary funding expedited the process for the auditor appointment. Subsequently, the Company received an audit proposal from Confucius International in November 2025.
3. On 6 January 2026, the Audit Committee considered that the terms of the engagement letter in relation to the appointment of Confucius International are fair and reasonable and approved to recommend to the Board for consideration. On the same day, the Board approved the appointment of Confucius International as the new auditor of the Company.
4. Following the receipt of the clearance letter from SHINEWING on 8 January 2026, the appointment of Confucius International was finalised and announced on 9 January 2026.

The resignation was initiated by SHINEWING upon receipt of the Resignation Letter by the Company on 13 November 2024. As disclosed in the Announcements, SHINEWING resigned as the auditor of the Company after taking into account many factors including, but not limited to, its available internal resources, estimated timetable for audit work and risk associated. SHINEWING indicated in the Resignation Letter that it would like to draw to the Board's attention to the fact that SHINEWING expressed a disclaimer of opinion in its 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, details of which were set out on pages 57 to 59 of the annual report of the Company for the year ended 31 December 2023. SHINEWING further indicated in the Resignation Letter that, save as disclosed above and up to the date of its resignation, there were no circumstances connected with its resignation that it considered ought to be brought to the attention of the holders of securities of the Company. In addition, SHINEWING confirmed that it has not commenced the audit work on the financial statements of the Group for the financial year ended 31 December 2024 ("FY2024").

AUDIT COMMITTEE'S ASSESSMENT ON THE NEW AUDITOR

In evaluating the appointment of Confucius International as the new auditor of the Company, the Audit Committee has considered, among other things, the following key factors:

Independence

Prior to the appointment, the Audit Committee confirmed that Confucius International has no direct or indirect financial interest in the Company and was not aware of any past relationship between the Group and Confucius International. Confucius International also confirmed that it has performed its own independence check to ensure that there is no conflict of interest and has confirmed in its engagement letter that it has complied with relevant ethical requirements regarding independence and are not aware of any relationships and other matters between the Group and its group companies and network firms that may reasonably be thought to bear on its independence.

Competency

Confucius International served over 30 listed clients of which shares are listed on the Stock Exchange. The audit team of Confucius International will be led by an audit engagement partner who has nearly 20 years of experience in auditing wide variety of business including numerous listed companies and an audit engagement manager who has over 10 years of experience in auditing in various sizeable international accounting firm in Hong Kong and Singapore.

Audit Fee

The audit fee for FY2024 and FY2025, being HK\$750,000 for each financial year was determined independently with reference to, among other things, (i) the estimated time to be spent by the engagement team of Confucius International and (ii) the level of skill and responsibility involved.

In particular, in respect of FY2024, the Group maintained a relatively straightforward business model with a limited scale of operations, and a significant portion of the necessary audit procedures for that financial year had already been substantially completed in the earlier stages by Confucius International as auditor of the Company's subsidiaries. Accordingly, the audit fee for FY2024 has already covered for the aforementioned factors.

Since there has been no material change in the size and structure of the Group, for FY2024 and FY2025, the audit procedures for FY2025 are expected to be similar to those for FY2024. Accordingly, the Board (including the Audit Committee) is of the view that the current audit fee level is fair and reasonable without compromising the quality of the audit.

Proposed Audit Plan

The audit approach of Confucius International is designed to achieve its goals in an oriented efficient and effective manner. Confucius International has developed a risk-based approach which enables it to identify the spectrum of risks and control weaknesses facing by the business of the Group. Such technique enables Confucius International to provide the Group with a detailed report of its findings with recommendations at the end of its audit.

The proposed audit timetable is as follows:

Event	Date (on or before)
Communicate with management and the Audit Committee and commencement of audit planning procedure.	9 to 23 of January 2026
Commencement of audit field work in Hong Kong office and the People's Republic of China subsidiaries located in Shenzhen	Last week of January 2026
Follow up the significant audit issue identified and key audit matters with management for FY2024	1 st week of February 2026
Receipt of the draft consolidated financial statements of the Group for FY2024	2 nd week of February 2026
Meeting with the Audit Committee to discuss major accounting or auditing issues and proposed audit adjustment for FY2024.	16 February 2026
Meeting of the Audit Committee to finalise and approve the draft consolidated financial statements of the Group for the Board to consider for FY2024	27 February 2026
Receipt of the draft consolidated accounts and consolidated notes for the financial year ended 31 December 2025 ("FY2025")	1 st week of March 2026
Follow up the significant audit issue identified and key audit matters with management for FY2025	2 nd week of March 2026
Meeting with the Audit Committee to discuss major accounting or auditing issues and proposed audit adjustment for FY2025.	3 rd week of March 2026

Meeting of the Audit Committee to finalise and
approve the draft consolidated financial statements
of the Group for the Board to consider for FY2025 31 March 2026

Confucius International is committed to providing timely and high-quality services to the Group and an engagement team with a team size of 8 staff has been formed and led by the following key team members:

- (i) An audit engagement partner with nearly 20 years of experience in auditing a wide variety of business and various companies which are listed in Hong Kong, China and overseas, who will be responsible for determining the overall approach, co-ordination and supervision and review of work.
- (ii) An audit engagement manager equipped with more than 10 years of experience in auditing in various sizeable international accounting firms in Hong Kong and Singapore, who (i) will be responsible for controlling the audit engagement on a day-to-day basis; (ii) will work closely with the Group's key staff; and (iii) will be the contact point for all matters relating to the engagement.

Capability

As disclosed in the announcement of the Company dated 5 June 2025, most of the audit work for the Company's subsidiaries for the FY2024 has been completed and the business operation of the Group was limited during FY2024.

For the FY2025, the Group's operating conditions remained largely consistent with those of the FY2024, and there were no material differences in the significant audit issues and key audit matters between the two financial years.

Save for potential disclaimer of opinion on the consolidated financial statements of the Company for the year ended 31 December 2024 in respect of the multiple uncertainties relating to the going concern basis of the Company, the Audit Committee is not aware of any other material audit issues. As such, the Audit Committee is of the view that the aforementioned audit timetable and audit fee are reasonable and sufficient for Confucius International to complete all necessary audit procedures without compromising the audit quality and that the auditors' committed resources are adequate to achieve the proposed audit timetable.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 September 2024 and will remain suspended until the Company fulfils the resumption guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board
Ruixin International Holdings Limited
Li Yang
Chairman

Hong Kong, 26 February 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, Mr. Zhang Xiaofen and Mr. Zhu Lianhai as independent non-executive Directors.