RUIXIN INTERNATIONAL HOLDINGS LIMITED
瑞鑫國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 724)

(1) CONNECTED TRANSACTION IN RELATION TO THE ENTERING INTO OF THE SUBSCRIPTION AND SETTLEMENT DEED; (2) PROPOSED ISSUE OF THE REMUNERATION SHARES UNDER SPECIFIC MANDATE; (3) PROPOSED ISSUE OF THE CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; (4) APPLICATION FOR THE WHITEWASH WAIVER; (5) SPECIAL DEAL IN RELATION TO REPAYMENT TO A CONCERT PARTY; AND (6) CONTINUED SUSPENSION OF TRADING

Financial Adviser to the Substantial Shareholder as to the application for the Whitewash Waiver

ASIAN CAPITAL 卓亞

STATUS OF FULFILMENT OF THE RESUMPTION GUIDANCE

On 20 November 2024 and 3 September 2025, the Company received letters from the Stock Exchange setting out the Resumption Guidance for the resumption of trading in the Shares on the Stock Exchange. 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. As at the date of this announcement, the Company has submitted details of its Resumption Plan to the Stock Exchange on 24 February 2026 and 3 March 2026 and the Company has not received any comments from the Stock Exchange in this regard.

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

As at the date of this announcement, 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. It is expected the respective financial reports will be published on or before 13 March 2026. It is also expected that the annual results announcement for the year ended 31 December 2025 will be published on or before 31 March 2026 pursuant to the relevant requirements under the Listing Rules.

The Company expects that the disclaimer of opinion in respect of the multiple uncertainties relating to the going concern basis of the Company will be removed, subject to the Company providing the appropriate audit evidence demonstrating that it can complete the Resumption Plan with the continuous financial support from the Substantial Shareholder, such that the Group will have sufficient financial resources to continue as a going concern. In particular, following the completion of the Resumption Plan, it is expected that the Group will return to a net asset position with sufficient funding (i.e. net proceeds from the Share Subscription and CB Subscription after settling the Other Outstanding Indebtedness) to continue its business operation.

Accordingly, the Company is of the view that it will fulfill this Resumption Guidance following the completion of the Resumption Plan.

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

As at the date of this announcement, the Company has successfully revitalised its business operation by, among other things, (i) resurrecting its trading of electronic parts and components business and (ii) expanding its business operation by vertical integration to trading of electronic products, during the second half of 2025 (for further details please refer to the section headed "REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AND SETTLEMENT DEED, THE FA SUBSCRIPTION AGREEMENT AND THE CB SUBSCRIPTION AGREEMENT AND USE OF PROCEEDS" of this announcement. The Company expects to fulfill this Resumption Guidance by way of publication of the financial results and submissions to the Stock Exchange.

Accordingly, the Company is of the view that it will fulfill this Resumption Guidance following the completion of the Resumption Plan and publication of the financial results.

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.

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION AND SETTLEMENT DEED

On 16 February 2026, the Company entered into the Subscription and Settlement Deed (as supplemented by the Supplemental Deeds dated 4 March 2026 and 10 March 2026) with the Substantial Shareholder, pursuant to which the Company has conditionally agreed to allot and issue, and the Substantial Shareholder has conditionally agreed to subscribe for the Subscription Shares (representing approximately 68.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares immediately after Completion) at the Subscription Price of HK$0.14 per Subscription Share for a total consideration of HK$34,246,957. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

The Company shall, as soon as reasonably practicable upon Completion, utilise the proceeds from the Share Subscription in the amount of HK$34,246,957 to settle the Other Outstanding Indebtedness on the Completion Date in full and the remaining amount as general working capital for the business operation of the Group.

The Substantial Shareholder agrees that, immediately upon Completion, all liabilities and/or obligations in connection with the Convertible Notes and the Shareholder's Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

PROPOSED ISSUE OF THE REMUNERATION SHARES UNDER SPECIFIC MANDATE

On 16 February 2026, the Company entered into the FA Subscription Agreement (as supplemented by the Supplemental FA Subscription Agreement dated 4 March 2026) with the Financial Adviser, pursuant to which the Company has conditionally agreed to allot and issue, and the Financial Adviser has conditionally agreed to subscribe for the Remuneration Shares (representing approximately 8.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares immediately after Completion) at an issue price equivalent to the Subscription Price (i.e. HK$0.14 per Share), being the professional fees of the Financial Adviser in respect of the resumption of trading of the Shares in the amount of HK$4.0 million. The Remuneration Shares shall be allotted and issued pursuant to the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

PROPOSED ISSUE OF THE CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 16 February 2026, the Company entered into the CB Subscription Agreement (as supplemented by the Supplemental CB Subscription Agreement dated 4 March 2026) with the Investor, pursuant to which the Company has conditionally agreed to issue, and the Investor has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK$19,000,000.

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK$0.14 per Conversion Share (subject to adjustments), a maximum number of 135,714,285 Conversion Shares shall be allotted and issued, representing approximately 161.53% of the issued share capital of the Company as at the date of this announcement and approximately 27.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Remuneration Shares and the Conversion Shares. The Conversion Shares shall be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

It is expected that the proceeds from issuing the Convertible Bonds shall be used as general working capital for the business operation of the Group.

APPLICATION FOR THE WHITEWASH WAIVER

As at the date of this announcement, the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) are interested in 23,286,357 Shares, representing approximately 27.72% of the issued share capital of the Company. Upon Completion and before full conversion of the Convertible Bond, and assuming there is no other change to the share capital and shareholding structure of the Company, the shareholding of the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) will increase to approximately 83.0% of the issued share capital of the Company. Upon Completion and full conversion of the Convertible Bond, and assuming there is no other change to the share capital and shareholding structure of the Company, the shareholding of the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) will increase to approximately 87.68% of the issued share capital of the Company.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Subscription Agreement to the Substantial Shareholder will give rise to an obligation on the part of the Substantial Shareholder to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor)), unless the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders.

The Substantial Shareholder will make an application to the Executive for the Whitewash Waiver from compliance with the obligations to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor)) under Rule 26.1 of the Takeovers Code as a result of the allotment and issuance of the Subscription Shares, the Remuneration Shares and the Conversion Shares to the Substantial Shareholder, the Financial Adviser and the Investor, respectively. The Whitewash Waiver, if granted, will be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription, the FA Share Subscription, the CB Subscription and the Specific Mandate, respectively, at the SGM.

The Substantial Shareholder, its associates, and any parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor), and the Shareholders who are involved in or interested in the Share Subscription, the FA Share Subscription, the CB Subscription and/or the Whitewash Waiver, will be required to abstain from voting in respect of the resolution(s) to approve the Share Subscription, the FA Share Subscription, the CB Subscription and the Whitewash Waiver at the SGM.

The Executive may or may not grant the Whitewash Waiver. The Share Subscription will not proceed if the Whitewash Waiver is not granted or approved. Therefore, for the purpose of the Takeovers Code, the offer period in relation to the Share Subscription will not commence as at the date of this announcement.

SPECIAL DEAL IN RELATION TO REPAYMENT TO A CONCERT PARTY

As at the date of this announcement, Ms. Li Yang, being one of the creditors of the Company, is a concert party of Mr. Li (the Substantial Shareholder and the applicant for the Whitewash Waiver). As the proposed settlement of the indebtedness due to Ms. Li Yang under the Subscription and Settlement Deed was not extended to all other Shareholders, such arrangement constitutes a Special Deal under Note 5 to Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the independent financial adviser to publicly state in its opinion that the terms of the Subscription and Settlement Deed and the Special Deal are fair and reasonable; and (iii) approval by more than 50% of votes cast by the Independent Shareholders by way of poll at the SGM in respect of the Special Deal.

An application will be made by the Company to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code.

In the event the consent to the Special Deal under Rule 25 of the Takeovers Code were not being obtained from the Executive or the Special Deal were not being duly approved by the Independent Shareholders at the SGM, the Share Subscription shall not proceed.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Li is the Substantial Shareholder who holds 23,286,357 Shares, representing approximately 27.72% of the total number of the issued Shares. As such, Mr. Li is a connected person of the Company under Chapter 14A of the Listing Rules, and the Share Subscription constitutes a connected transaction of the Company and is subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The granting of the Specific Mandate for the allotment and issue of the Subscription Shares, the Remuneration Shares and the Conversion Shares (to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds) is also subject to the approval by more than 50% of the votes cast by the Independent Shareholders at the SGM.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Subscription, the FA Share Subscription, the CB Subscription and the Whitewash Waiver, namely Mr. Zhang Jue, Ms. Zhang Xiaofen and Mr. Zhu Lianhai) has been formed to advise the Independent Shareholders on the terms of, and voting in respect of, the Share Subscription, the FA Share Subscription, the CB Subscription, the Whitewash Waiver and the Special Deal.

An independent financial adviser will be appointed with the approval of the Independent Board Committee as soon as possible to advise the Independent Board Committee and the Independent Shareholders as to whether the Subscription and Settlement Deed and the transactions contemplated thereunder (including the Share Subscription), the FA Subscription Agreement, the CB Subscription Agreement, the Whitewash Waiver and the Special Deal are fair and reasonable and make recommendation on voting. Further announcement will be made by the Company upon the appointment of the independent financial adviser.

GENERAL

The SGM will be convened to consider and, if thought fit, pass the requisite resolutions to approve, among other things: (i) the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder; (ii) the Specific Mandate; (iii) the Whitewash Waiver; and (iv) the Special Deal. The Whitewash Waiver will be proposed by way of a resolution to be passed by at least 75%, and the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) and the Special Deal will be proposed by way of resolution(s) to be passed by more than 50%, of the votes cast by the Independent Shareholders that are cast either in person or by proxy, respectively, at the SGM. The voting at the SGM will be conducted by way of poll.

A circular containing, among other things, (i) details of the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate), the Whitewash Waiver and the Special Deal; (ii) a letter of advice from the Independent Board Committee; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM together with the form of proxy, is expected to be despatched to Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier.

The Company will seek the Executive's consent if it becomes clear that the circular may not be able to be issued within 21 days from the date of this announcement and will apply to the Executive for an extension for the despatch of the circular. Further announcement(s) will be made by the Company as and when appropriate.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in the Shares. For the avoidance of doubt, the Stock Exchange has not agreed on whether the Company has fulfilled all the Resumption Guidance or not.

Shareholders and potential investors of the Company should note that the transactions contemplated under the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement are subject to, among other things, the Independent Shareholders' approval at the SGM and the granting of the Whitewash Waiver and consent to the Special Deal by the Executive. Accordingly, the transactions contemplated thereunder may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.

INTRODUCTION

Trading in the Shares have been suspended since 2 September 2024 and the Stock Exchange has set out Resumption Guidance with deadline for attainment being 1 March 2026. Both the Company and Mr. Li (being the Substantial Shareholder) are desirous that the Company should seek to fulfil the Resumption Guidance and that the Company should remain listed for the benefit of all the Shareholders. In light of the above, the Board wishes to inform the Shareholders and potential investors of the Company that the Company is contemplating to implement its resumption plan which involves, among other things, (i) entering into the Subscription and Settlement Deed with the Substantial Shareholder to raise funds and implement certain debt settlement arrangements; (ii) issuing the Remuneration Shares to Asian Capital as resumption professional fees in lieu of cash payment, thereby freeing up working capital of the Company; and (iii) issuing the Convertible Bonds to the Investor to raise additional working capital for the continued business operation of the Group (together the "**Resumption Plan**").

STATUS OF FULFILMENT OF THE RESUMPTION GUIDANCE

On 20 November 2024 and 3 September 2025, the Company received letters from the Stock Exchange setting out the Resumption Guidance for the resumption of trading in the Shares on the Stock Exchange. 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. As at the date of this announcement, the Company has submitted details of its Resumption Plan to the Stock Exchange on 24 February 2026 and 3 March 2026 and the Company has not received any comments from the Stock Exchange in this regard.

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

As at the date of this announcement, 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. It is expected the respective financial reports will be published on or before 13 March 2026. It is also expected that the annual results announcement for the year ended 31 December 2025 will be published on or before 31 March 2026 pursuant to the relevant requirements under the Listing Rules.

The Company, having discussed with its auditors, expects that the disclaimer of opinion in respect of the multiple uncertainties relating to the going concern basis of the Company will be removed, subject to the Company providing the appropriate audit evidence demonstrating that it can complete the Resumption Plan with the continuous financial support from the Substantial Shareholder, such that the Group will have sufficient financial resources to continue as a going concern. In particular, following the completion of the Resumption Plan, it is expected that the Group will return to a net asset position with sufficient funding (i.e. net proceeds from the Share Subscription and the CB Subscription after settling the Other Outstanding Indebtedness) to continue its business operation.

Accordingly, the Company is of the view that it will fulfill this Resumption Guidance following the completion of the Resumption Plan.

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

As at the date of this announcement, the Company has successfully revitalised its business operation by, among other things, (i) resurrecting its trading of electronic parts and components business and (ii) expanding its business operation by vertical integration for trading of electronic products, during the second half of 2025 (for further details please refer to the section headed "REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AND SETTLEMENT DEED, THE FA SUBSCRIPTION AGREEMENT AND THE CB SUBSCRIPTION AGREEMENT AND USE OF PROCEEDS" of this announcement. The Company expects to fulfill this Resumption Guidance by way of publication of the financial results and submissions to the Stock Exchange.

Accordingly, the Company is of the view that it will fulfill this Resumption Guidance following the completion of the Resumption Plan and publication of the financial results.

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.

CONNECTED TRANSACTION IN RELATION TO THE ENTERING INTO OF THE SUBSCRIPTION AND SETTLEMENT DEED

On 16 February 2026, the Company entered into the Subscription and Settlement Deed (as supplemented by the Supplemental Deeds dated 4 March 2026 and 10 March 2026) with the Substantial Shareholder, pursuant to which the Company has conditionally agreed to allot and issue, and the Substantial Shareholder has conditionally agreed to subscribe for the Subscription Shares at the Subscription Price of HK$0.14 per Subscription Share for a total consideration of HK$34,246,957.

The principal terms of the Subscription and Settlement Deed are set out below:

The Subscription and Settlement Deed

Date

16 February 2026 (as supplemented by the Supplemental Deeds dated 4 March 2026 and 10 March 2026)

Parties

(i) the Company as issuer; and

(ii) Mr. Li (being the Substantial Shareholder) as subscriber

As at the date of this announcement, Mr. Li is interested in 23,286,357 Shares, representing approximately 27.72% of the total number of the issued Shares. As such, the Mr. Li is a connected person of the Company under Chapter 14A of the Listing Rules.

Save for the Substantial Shareholder, none of the creditors of the Company will be part of the Subscription and Settlement Deed and their rights as creditor will not be affected by the Subscription and Settlement Deed at all and none of the creditors of the Company are shareholder of the Company.

The Subscription Shares

The Substantial Shareholder has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 244,621,119 Subscription Shares at the Subscription Price of HK$0.14 per Subscription Share, with an aggregate cash consideration of HK$34,246,957 payable by the Substantial Shareholder to the Company upon Completion. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

The Subscription Shares represents (i) approximately 291.16% of the existing issued share capital of the Company as at the date of this announcement; and (ii) 68.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares immediately after Completion.

The aggregate nominal value of the Subscription Shares (with a nominal value of HK$0.01 each) is HK$2,446,211.19.

Ranking

The Subscription Shares shall rank *pari passu* in all respects with each other and with all the Shares in issue as at the date of allotment and issue of the Subscription Shares and the Remuneration Shares.

The Subscription Price

The Subscription Price (equivalent to the issue price for the Remuneration Shares) of HK$0.14 per Subscription Share represents:

(i) a premium of approximately 33.33% to the closing price of HK$0.105 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 33.33% to the average closing price of HK$0.105 per Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the Last Trading Day;

(iii) a premium of approximately 33.33% to the average closing price of HK$0.105 per Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the Last Trading Day;

(iv) a premium of approximately HK$2.233 over the audited net liabilities per Share of approximately HK$2.093 as at 31 December 2023, with reference to the annual results of the Company for the year ended 31 December 2023 and the 84,017,421 Shares in issue as at 31 December 2023; and

(v) no cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) given that the theoretical dilution price of HK$0.132 per Share (being the aggregated effect of the Share Subscription and FA Share Subscription) is higher than the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK$0.105 per Share.

The Subscription Price was determined after arm's length negotiations between the Company and the Substantial Shareholder with reference to (i) the prolonged suspension of trading in the Shares on the Stock Exchange; (ii) the debt settlement arrangement with the Substantial Shareholder under the Subscription and Settlement Deed; (iii) the financial position of the Group; and (iv) the Group's future development plans and related funding needs.

The net issue price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$0.14 per Subscription Share.

Conditions Precedent

Completion is conditional upon the following conditions being fulfilled:

(a) the requisite majority of the Independent Shareholders approving the Subscription and Settlement Deed and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issue of the Subscription Shares), the Whitewash Waiver and the Special Deal at the SGM;

(b) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval not having been revoked, withdrawn or cancelled;

(c) the Executive having granted the Whitewash Waiver and consented to the Special Deal and such waiver and consent not having been revoked, withdrawn or cancelled;

(d) 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;

(e) all the necessary approval, authorisation, consent, license, certificate, permit, concession, agreement or other permission of any kind of, from or by and government authority, regulatory body or any other third party for or in connection with the execution, delivery and performance of the Subscription and Settlement Deed have been obtained by each party to the agreement and are in full force and effect;

(f) conditions precedent (a) to (h) and (j) of the FA Subscription Agreement (as set out in the section headed "The FA Subscription Agreement – Conditions precedent" below) having been satisfied; and

(g) conditions precedent (a) to (i) and (k) of the CB Subscription Agreement (as set out in the section headed "The CB Subscription Agreement – Conditions precedent" below) having been satisfied.

None of the conditions under the Subscription and Settlement Deed can be waived. In particular, if the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders at the SGM, the Share Subscription will not proceed. As at the date of this announcement, none of the conditions precedent as set out above has been satisfied.

In the event that the above conditions precedent have not been satisfied on or before the Long Stop Date (i.e. 30 June 2026), the Subscription and Settlement Deed shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the Company and the Substantial Shareholder shall cease and determine, save for any claims arising out of any antecedent breaches of the Subscription and Settlement Deed.

Completion

Completion of the Share Subscription shall take place on the Completion Date (i.e. fifth Business Day following the satisfaction of the last of the conditions precedent under the Subscription and Settlement Deed as set out above), or on such other date as may be agreed by the Company and the Substantial Shareholder in writing. For the avoidance of doubt, completion of the Share Subscription, the FA Share Subscription and the CB Subscription are inter-conditional with each other.

On the Completion Date, among others, the Substantial Shareholder shall pay or cause to be paid to the Company the total consideration for the Share Subscription in cash, while the Company shall issue and allot the Subscription Shares to the Substantial Shareholder, register the Substantial Shareholder as the holder of the Subscription Shares in the register of members of the Company and issue new share certificate(s) to the Substantial Shareholder in respect of the Subscription Shares.

Settlement of indebtedness and use of proceeds

As at the date of this announcement, the total indebtedness of the Group amounted to approximately HK$227.6 million, which consisted of (i) the Convertible Notes in the principal amount of HK$158.4 million issued by the Company to the Substantial Shareholder; (ii) the shareholder's loans owed to the Substantial Shareholder in Vietnam in the amount of approximately HK$5.9 million; (iii) the Shareholder's Loans owed to the Substantial Shareholder in the amount of approximately HK$36.8 million; and (iv) the Other Outstanding Indebtedness in the amount of approximately HK$26.5 million (including the Specific Outstanding Indebtedness owed to Ms. Li Yang by the Group in the amount of approximately HK$11.5 million of which Ms. Li Yang has agreed to waive at least 80% of the Specific Outstanding Indebtedness (i.e. at least approximately HK$9.2 million), further details of which will be disclosed in the circular to be despatched to the Shareholders).

The Company shall, as soon as reasonably practicable after Completion, utilise the proceeds from the Share Subscription in the amount of HK$34,246,957 to settle the Other Outstanding Indebtedness on the Completion Date in fully dollar-to-dollar basis and the remaining amount as general working capital for the business operation of the Group.

The Substantial Shareholder agrees that, immediately upon Completion, all liabilities and/or obligations in connection with the Convertible Notes and the Shareholder's Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder and the Convertible Notes will be cancelled.

PROPOSED ISSUE OF REMUNERATION SHARES UNDER SPECIFIC MANDATE

On 16 February 2026, the Company entered into the FA Subscription Agreement (as supplemented by the Supplemental FA Subscription Agreement dated 4 March 2026) with the Financial Adviser, pursuant to which the Company has conditionally agreed to allot and issue, and the Financial Adviser has conditionally agreed to subscribe for the Remuneration Shares at an issue price equivalent to the Subscription Price (i.e. HK$0.14 per Share), being the professional fees of the Financial Adviser in respect of the resumption of trading of the Shares in the amount of HK$4.0 million.

The principal terms of the FA Subscription Agreement are set out as follows.

The FA Subscription Agreement

Date

16 February 2026 (as supplemented by the Supplemental FA Subscription Agreement dated 4 March 2026)

Parties

(i) the Company as issuer; and

(ii) Asian Capital as subscriber

To the best knowledge, information and belief of the Directors and having all reasonable enquiries, Asian Capital and its associates are Independent Third Parties.

The Remuneration Shares

The Financial Adviser has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 28,571,428 Subscription Shares at the issue price equivalent to the Subscription Price of HK$0.14 per Share. The issue of the Remuneration Shares will constitute part of the related professional fees payable to the Financial Adviser, so no proceeds will be generated therefrom. The Remuneration Shares shall be allotted and issued pursuant to the Specific Mandate to be obtained from the Independent Shareholders at the SGM.

The Remuneration Shares represents (i) approximately 34.01% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 8.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares immediately upon Completion.

The aggregate nominal value of the Remuneration Shares (with a nominal value of HK$0.01 each) is HK$285,714.28.

Ranking

The Remuneration Shares will rank *pari passu* in all respects with each other and with all the Shares in issue as at the date of allotment and issue of the Subscription Shares and the Remuneration Shares.

Conditions precedent

Completion is conditional upon the following conditions being fulfilled or waived (if applicable):

(a) to the extent not waived or consented to by, or where the requisite approval or ruling has not been obtained from, the relevant regulatory or governmental authorities, each party having complied with all applicable laws and regulations, including but not limited to the Listing Rules, the Takeovers Code, the Companies Ordinance and all laws and regulations in its jurisdiction of incorporation;

(b) the passing by the requisite majority of Shareholders or Independent Shareholders (as appropriate) of the Company in a general meeting of all resolutions required under relevant laws and regulations, including but not limited to the Listing Rules, the Takeovers Code and the applicable laws of the transactions contemplated hereunder, including without limitation the Specific Mandate;

(c) the granting of the approval for the listing of, and permission to deal in the Remuneration Shares by the Listing Committee;

(d) all license, permit, consent, authorisation, permission, clearance, warrant, confirmation, certificate or approval of any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction (including the Stock Exchange, the SFC or any relevant securities exchange) and whether supranational, national, regional or local or any other person(s) (including but not limited to the creditors of the Company, if required) which are required for the subscription and all matters contemplated thereunder having been obtained or made, if any;

(e) all the representations and warranties contained in the FA Subscription Agreement in relation to the Company remain true, accurate in all respects and not misleading when made, and being true, accurate in all respects and not misleading on and as of the Completion Date;

(f) all the representations and warranties contained in the FA Subscription Agreement in relation to the Financial Adviser remain true, accurate in all material respects and not misleading when made, and being true, accurate in all material respects and not misleading on and as of the Completion Date;

(g) the Company having performed all of its obligations and undertakings under the FA Subscription Agreement required to be performed on or before the Completion Date, including but not limited to its undertakings set out in the FA Subscription Agreement;

(h) the Stock Exchange having unconditionally approved or decided to allow the Company to proceed with the resumption of the trading in the Shares on the Stock Exchange;

(i) conditions precedent (a) to (e) and (g) of the Subscription and Settlement Deed (as set out in the section headed "The Subscription and Settlement Deed – Conditions precedent" above) having been satisfied; and

(j) conditions precedent (a) to (j) of the CB Subscription Agreement (as set out in the section headed "The CB Subscription Agreement – Conditions precedent" below) having been satisfied.

The Company shall use its best endeavours to procure the satisfaction of the conditions precedent as set out above (unless otherwise waived by the Financial Adviser), except conditions precedent (a), in respect of the Financial Adviser and (f). The Financial Adviser shall use its reasonable endeavours to procure the satisfaction of the conditions precedent (a) (in respect of the Financial Adviser) and (f) as set out above (unless otherwise waived by the Company). As at the date of this announcement, none of the conditions precedent as set out above has been satisfied.

The conditions precedent (e) and (g) may be waived by the Financial Adviser (in whole or in part) and the condition precedent (f) may be waived by the Company (in whole or in part). No other conditions precedent may be unilaterally waived by any party.

The Company and the Financial Adviser shall each notify the other promptly (but in any event within five (5) Business Days) upon becoming aware that any of the conditions precedent has been fulfilled.

Completion

Completion will take place on the fifth Business Day after the conditions precedent of the FA Share Subscription as set out above are fulfilled or waived (as the case may be), or such other date as the parties may agree in writing. At Completion, the Company shall allot and issue 28,571,428 Remuneration Shares to the Financial Adviser. For the avoidance of doubt, completion of the FA Share Subscription, the Share Subscription and the CB Subscription are inter-conditional with each other.

PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 16 February 2026, the Company entered into the CB Subscription Agreement (as supplemented by the Supplemental CB Subscription Agreement dated 4 March 2026) with the Investor, pursuant to which the Company has conditionally agreed to issue, and the Investor has conditionally agreed to subscribe for, the Convertible Bonds in the principal amount of HK$19,000,000.

The CB Subscription Agreement

The principal terms of the CB Subscription Agreement are set out as follows.

Date

16 February 2026 (as supplemented by the Supplemental CB Subscription Agreement dated 4 March 2026)

Parties

(i) The Company as issuer; and

(ii) Asian Capital Partners Limited as subscriber

The CB Subscription

The Investor has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK$19,000,000.

Conditions precedent

Completion of the CB Subscription shall be subject to the following conditions precedent being fulfilled (or waived, where applicable):

(a) to the extent not waived or consented to by, or where the requisite approval or ruling has not been obtained from, the relevant regulatory or governmental authorities, each party having complied with all applicable laws and regulations, including but not limited to the Listing Rules, the Takeovers Code, the Companies Ordinance and all laws and regulations in its jurisdiction of incorporation;

(b) the passing by the requisite majority of Shareholders or Independent Shareholders (as appropriate) of the Company in a general meeting of all resolutions required under relevant laws and regulations, including but not limited to the Listing Rules, the Takeovers Code and the applicable laws of the transactions contemplated hereunder, including without limitation the Specific Mandate;

(c) the granting of the approval for the listing of, and permission to deal in the Conversion Shares by the Listing Committee;

(d) all license, permit, consent, authorisation, permission, clearance, warrant, confirmation, certificate or approval of any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction (including the Stock Exchange, the SFC or any relevant securities exchange) and whether supranational, national, regional or local or any other person(s) (including but not limited to the creditors of the Company, if required) which are required for the CB Subscription and all matters contemplated thereunder having been obtained or made, if any;

(e) all the representations and warranties contained in the CB Subscription Agreement in relation to the Company remain true, accurate in all respects and not misleading when made, and being true, accurate in all respects and not misleading on and as of the Completion Date;

(f) all the representations and warranties contained in the CB Subscription Agreement in relation to the Investor remain true, accurate in all material respects and not misleading when made, and being true, accurate in all material respects and not misleading on and as of the Completion Date;

(g) the Company having performed all of its obligations and undertakings under the CB Subscription Agreement required to be performed on or before the Completion Date, including but not limited to its undertakings set out in the CB Subscription Agreement;

(h) the Investor, in its sole and absolute discretion, being satisfied with the results of its due diligence investigations with respect to the Group;

(i) the Stock Exchange having unconditionally approved or decided to allow the Company to proceed with the resumption of the trading in the Shares on the Stock Exchange;

(j) conditions precedent (a) to (f) of the Subscription and Settlement Deed (as set out in the section headed "The Subscription and Settlement Deed – Conditions precedent" above) having been satisfied; and

(k) conditions precedent (a) to (i) of the FA Subscription Agreement (as set out in the section headed "The FA Subscription Agreement – Conditions precedent" above) having been satisfied.

The Company shall use its best endeavours to procure the satisfaction of the conditions precedent set out above (unless otherwise waived by the Investor) except conditions precedent (a) (in respect of the Investor) and (f). The Investor shall use its reasonable endeavours to procure the satisfaction of the conditions precedent (a) (in respect of the Investor) and (f) above (unless otherwise waived by the Company). As at the date of this announcement, none of the conditions precedent as set out above has been satisfied.

The conditions precedent (e) and (g) above may be waived by the Investor (in whole or in part) and the condition precedent in paragraph (f) may be waived by the Company (in whole or in part). No other conditions precedent may be unilaterally waived by any party.

The Company and the Investor shall each notify the other promptly (but in any event within five (5) Business Days) upon becoming aware that any of the conditions precedent has been fulfilled.

Assignability

Save for assignment to Prohibited Transferee(s) which requires prior written consent of the Company, the Investor may assign all or any part of its rights under the CB Subscription Agreement, and/or the benefit of all or any part of the Company's obligations under the CB Subscription Agreement, to any party before Completion, subject to compliance of all applicable laws and regulations, including but not limited to those under the Listing Rules, the Takeovers Code (if applicable), the Companies Ordinance and the applicable laws and regulations of jurisdiction of incorporation.

Completion

Completion of the CB Subscription will take place on the fifth Business Day after the conditions precedent of the CB Subscription as set out above are fulfilled and/or waived (as the case may be), or such other date as may be agreed between the parties to the CB Subscription Agreement. For the avoidance of doubt, completion of the CB Subscription, the Share Subscription and the FA Share Subscription are inter-conditional with each other.

THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds to be issued under the CB Subscription Agreement are set out as follows.

Issuer:	The Company
Subscriber:	The Investor
Principal amount:	HK$19,000,000
Issue price:	100% of the principal amount
Coupon:	2.0% per annum, which shall be payable on Maturity Date (as defined below)
Maturity Date:	The second anniversary of the date of issue of the Convertible Bonds (both dates inclusive) (the "**Maturity Date**")

Conversion price: HK$0.14 per Conversion Share (equivalent to the Subscription Price), subject to certain adjustment upon the occurrence of certain events such as:

(i) alteration to the nominal amount of a Share by reason of any consolidation or subdivision;

(ii) issue of Shares credited as fully paid by way of capitalisation of profits or reserves;

(iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;

(iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 90% of the market price;

(v) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, and the total effective consideration per Share initially receivable for such securities is less than 90% of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per Share initially receivable for such securities is less than 90% of the market price; or

(vi) an issue being made by the Company wholly for cash of any Shares at a price per Share less than 90% of the market price.

Conversion right: Subject to any redemption of the Convertible Bonds, the holder of the Convertible Bonds shall have the right to convert such Convertible Bonds into Conversion Shares, on any Business Day (subject to any applicable laws, rules or regulations and as hereinafter provided) during the period commencing from the date falling on the issue date up to and including the date falling seven (7) days prior to the Maturity Date, unless such conversion will result in:

(i) any mandatory offer obligation under Rule 26.1 of the Takeovers Code being triggered by the holder of the Convertible Bonds and/or parties acting in concert with it; or

(ii) the Company being in breach of any provision of the Listing Rules, including the requirement to maintain any prescribed minimum percentage of the issued share capital of the Company held by the public.

Conversion Shares: Assuming full conversion of the Convertible Bonds at the Conversion Price of HK$0.14 per Conversion Share (subject to adjustments), a maximum number of 135,714,285 Conversion Shares shall be allotted and issued, representing approximately 161.53% of the issued share capital of the Company as at the date of this announcement and approximately 27.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Remuneration Shares and the Conversion Shares.

The Conversion Shares shall be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

The Conversion Shares shall rank *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

Redemption at maturity: The Company shall, on the Maturity Date, redeem the then outstanding Convertible Bonds, at 100% of the then outstanding principal amount of those Convertible Bonds or any part thereof together with outstanding interest accrued thereon.

The Company shall not have any early redemption right.

Early redemption at the option of the holder of the Convertible Bonds: Following the occurrence of a change of control (i.e. any person(s) (other than Mr. Li) acting individually or together, directly or indirectly, acquires a control stake of 30% or more of the voting rights attaching to the issued share capital of the Company), the holder of the Convertible Bonds shall have the right at its option, to require the Company to redeem all of such the Convertible Bonds on the redemption date at 110% of the outstanding principal amount of the Convertible Bonds to be redeemed by not giving not less than five (5) days' notice to the Company.

Voting rights: The holder of the Convertible Bonds shall not be entitled to attend or vote at any meetings of the Company by reason only of it being a holder of the Convertible Bonds.

Listing: No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. Application shall be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds.

Transferability: Subject to compliance with the Listing Rules, the holder of the Convertible Bonds may transfer or assign in whole or in part of the Convertible Bonds to any party (except for the Prohibited Transferee(s) and connected persons of the Company, which requires prior written consent of the Company).

INFORMATION OF THE PARTIES

The Group

The Company is a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the Group is principally engaged in the manufacturing and trading of electronic and electrical parts and components and electronic products.

The Substantial Shareholder

Mr. Li Weimin is a Substantial Shareholder who is interested in 23,286,357 Shares, representing approximately 27.72% of the total number of the issued Shares as at the date of this announcement. He is the father of Ms. Li Yang (the chairlady and executive Director of the Company). He has over 30 years of experience in the logistics industry and management. Mr. Li was the general manager of Xuchang Automobile Sales Company Limited from 1992 to 1998 and he served as the chairman and an executive director of the Company during the period from 2009 to 2012 and from 2015 to 2016. He is currently the chief executive officer of Zhong Rui Xin Logistics Company Limited* (formerly known as CITIC Logistics Company Limited) in PRC and the general manager of Vietex Company Limited and chairman of Phoenix Vungang Vietnam Company Limited in Vietnam.

The Financial Adviser

Asian Capital Limited is a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the Financial Adviser to the Substantial Shareholder (as the Whitewash Waiver applicant) and is presumed to be acting in concert with the Substantial Shareholder pursuant to class (5) presumption of acting in concert under the Takeovers Code. Asian Capital Limited is also the Financial Adviser in respect of the resumption of trading in the Shares on the Stock Exchange.

The Investor

Asian Capital Partners Limited is a company incorporated in Hong Kong with limited liability which is principally engaged in investment holding. The Investor is making the investment in the Convertible Bonds on a proprietary basis. As at the date of this announcement, the ultimate controlling shareholder of the Investor and the Financial Adviser is Mr. Patrick Yeung Kai Cheung, who is an Independent Third Party.

INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

As at the date of this announcement, the Substantial Shareholder confirms that:

(a) save for the Subscription and Settlement Deed the FA Subscription Agreement and the CB Subscription Agreement, none of the Substantial Shareholder or parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) has acquired or disposed of or entered into any agreement or arrangement to acquire or dispose of any voting rights in the Company within the six months period prior to and including the date of this announcement;

(b) save as disclosed in the section headed "Effects on Shareholding Structure of the Company" in this announcement, none of the Substantial Shareholder or parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) owns or has control or direction over any voting rights or rights over the Shares or any outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of Shares nor has entered into any outstanding derivative in respect of securities in the Company;

(c) save for the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement, none of the Substantial Shareholder or parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) has any arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) with any other persons in relation to the shares of the Company or the Substantial Shareholder and which might be material to the transactions contemplated under the Subscription and Settlement Deed, the FA Share Subscription, the CB Subscription and/or the Whitewash Waiver;

(d) none of the Substantial Shareholder or parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) has received any irrevocable commitment to vote for or against the resolutions relating to the transactions contemplated under the Subscription and Settlement Deed, the FA Share Subscription, the CB Subscription and/or the Whitewash Waiver;

(e) save for the conditions of the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement, none of the Substantial Shareholder or parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) has any agreements or arrangements which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the transactions contemplated under the Subscription and Settlement Deed, the FA Share Subscription, the CB Subscription and/or the Whitewash Waiver;

(f) none of the Substantial Shareholder or parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(g) save for the consideration for the Subscription Shares payable under the Subscription and Settlement Deed and the consideration for the CB Subscription payable under the CB Subscription Agreement, none of the Substantial Shareholder or any parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) has paid or will pay any other consideration, compensation or benefit in whatever form to the Company or any of the parties acting in concert with it in relation to the Share Subscription;

(h) there is no understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) between, the Substantial Shareholder or any parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) on the one hand and any of the Shareholders on the other hand; and

(i) save for the Special Deal, there is no understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) between the Substantial Shareholder or any parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) on the one hand and the Company, its subsidiaries or associated companies on the other hand.

As at the date of this announcement, the Company confirms that:

(a) save for the Special Deal, there is no understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on the one hand and any of the Shareholders on the other hand; and

(b) save for the Special Deal, there is no understanding, arrangement or agreement which constitutes special deal (as defined under Rule 25 of the Takeovers Code) between the Substantial Shareholder or any parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) on the one hand and the Company, its subsidiaries or associated companies on the other hand.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AND SETTLEMENT DEED, THE FA SUBSCRIPTION AGREEMENT AND THE CB SUBSCRIPTION AGREEMENT AND USE OF PROCEEDS

The Group is principally engaged in the manufacturing and trading of electronic and electrical parts and components and electronic products.

Over the past few years, due to adverse market conditions not least under the COVID years and aftermath together with fierce market competition within the industry, coupled with the temporary funding shortage issues, the business operation of the Group has been significantly affected. Notwithstanding these, the Company, with the assistance from the Financial Adviser, has been actively researching on various products markets, rebuilding its operation teams and seeking the necessary funding to revitalize its business operations by focusing on the trading of electronic products with higher margin.

During the initial trial phase, the Company's original plan was to engage an exporter agent to source and secure customers from major international markets. Subsequently, while the Group continued to source and secure customers via exporter agent, it has successfully reached out to various customers directly (i.e. without the assistance from the exporter agent) and has been successfully procuring new sales order from those customers during the second half of 2025, who are mostly PRC companies principally engaged in the provision of small home appliance supply chain and trading services. The electronic products are mostly finished household and consumer electronic products such as smart home appliances and digital accessories, including among other things, air fryer, handheld vacuum cleaner, electric cooker, electric fan etc. For the year ended 31 December 2025, the Company successfully procured new sales orders from such customers through its existing wholly owned subsidiary, as its new operating arm. The Company is currently funding the operation of its new operating arm via prepayment from customers and/or short-term financing by the Substantial Shareholder. The Directors believe that the business is becoming more stable, and the Company will be able to sustain its operation through internally generated cash flow or other borrowed funds. The new capital will further strengthen the business viability and prospects.

In addition to the above, the Company has also set up two PRC subsidiaries during the second half of 2025 as separate operating arms to continue with its trading of electronic parts and components business. The Company will be initially focusing on electronic components such as resistors and capacitors, which in general offer reasonable margin. For the year ended 31 December 2025, the Company already successfully procured new sales orders from new customers in this regard.

The Share Subscription demonstrates the Substantial Shareholder's confidence in, and commitment to, the Company's business and long-term development and growth prospect as mentioned above. In particular, the Substantial Shareholder has conditionally agreed to waive and discharge in full all liabilities and/or obligations in connection with the Convertible Notes (with principal amount of HK$158,400,000) and the Shareholder's Loans (in the amount of approximately HK$36.8 million as at the date of this announcement) and at the same time provide additional funding in the amount of approximately HK$34 million pursuant to the Subscription and Settlement Deed. It is expected that the proceeds from the Share Subscription will firstly be applied towards the settlement of the Other Outstanding Indebtedness in full and the remainder thereafter will be applied towards general working capital for the Group.

In addition, the FA Share Subscription, whereby the Company agreed to conditionally issue the Remuneration Shares to the Financial Adviser as resumption costs instead of cash payment, will alleviate the cash flow requirement of the Company while, together with the CB Subscription, will support additional working capital for the business operation of the Group.

Having considered the factors above, the Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular after reviewing and considering the advice from the independent financial adviser of the Company) consider that the terms of the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to Completion):

		As at the date of this announcement		Immediately upon Completion *(Note)*		Immediately upon Completion and full conversion of the Convertible Bonds	
		No. of shares	*Approx. %*	*No. of shares*	*Approx. %*	*No. of shares*	*Approx. %*
Substantial Shareholder	existing shares	23,286,357	27.72%	23,286,357	6.52%	23,286,357	4.72%
	new shares	–	–	244,621,119	68.48%	244,621,119	49.63%
		23,286,357	27.72%	267,907,476	75.00%	267,907,476	54.35%
Financial Adviser	new shares	–	–	28,571,428	8.00%	28,571,428	5.80%
Investor	conversion shares	–	–	–	–	135,714,285	27.53%
Substantial Shareholder and parties acting in concert with it		**23,286,357**	**27.72%**	**296,478,904**	**83.00%**	**432,193,189**	**87.68%**
Other public shareholder	existing shares	60,731,064	72.28%	60,731,064	17.00%	60,731,064	12.32%
		84,017,421	100.00%	357,209,968	100.00%	492,924,253	100.00%

Note: Upon Completion, the Shares held by the Financial Adviser will be regarded as public pursuant to the definition under the Listing Rules and therefore the Company will continue to maintain sufficient public float as required under the Listing Rules.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity in the past twelve-month period immediately preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares, the Remuneration Shares and the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds.

APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) are interested in 23,286,357 Shares, representing approximately 27.72% of the issued share capital of the Company. Upon Completion and before full conversion of the Convertible Bond, and assuming there is no other change to the share capital and shareholding structure of the Company, the shareholding of the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) will increase to approximately 83.0% of the issued share capital of the Company. Upon Completion and full conversion of the Convertible Bond, and assuming there is no other change to the share capital and shareholding structure of the Company, the shareholding of the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor) will increase to approximately 87.68% of the issued share capital of the Company.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Subscription Agreement to the Substantial Shareholder will give rise to an obligation on the part of the Substantial Shareholder to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor)), unless the Whitewash Waiver is granted by the Executive and approved by the Independent Shareholders.

The Substantial Shareholder will make an application to the Executive for the Whitewash Waiver from compliance with the obligations to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor)) under Rule 26.1 of the Takeovers Code as a result of the allotment and issuance of the Subscription Shares, the Remuneration Shares and the Conversion Shares to the Substantial Shareholder, the Financial Adviser and the Investor, respectively. The Whitewash Waiver, if granted, will be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription, the FA Share Subscription, the CB Subscription and the Specific Mandate, respectively, at the SGM.

The Substantial Shareholder, its associates, and any parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor), and the Shareholders who are involved in or interested in the Share Subscription, the FA Share Subscription, the CB Subscription and/or the Whitewash Waiver, will be required to abstain from voting in respect of the resolution(s) to approve the Share Subscription, the FA Share Subscription, the CB Subscription and the Whitewash Waiver at the SGM.

As at the date of this announcement, the Company does not believe that the Share Subscription, the FA Share Subscription and the CB Subscription give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the whitewash circular.

The Company notes that the Executive may not grant the Whitewash Wavier if the Share Subscription, the FA Share Subscription and the CB Subscription do not comply with other applicable rules and regulations.

The Executive may or may not grant the Whitewash Waiver. The Share Subscription will not proceed if the Whitewash Waiver is not granted or approved. Therefore, for the purpose of the Takeovers Code, the offer period in relation to the Share Subscription will not commence as at the date of this announcement.

SPECIAL DEAL IN RELATION TO REPAYMENT TO A CONCERT PARTY

As at the date of this announcement, Ms. Li Yang, being one of the creditors of the Company, is a concert party of Mr. Li (the Substantial Shareholder and the applicant for the Whitewash Waiver). As the proposed settlement of the indebtedness due to Ms. Li Yang under the Subscription and Settlement Deed is not extended to all other Shareholders, such arrangement constitutes a Special Deal under Note 5 to Rule 25 of the Takeovers Code and therefore requires (i) consent by the Executive; (ii) the independent financial adviser to publicly state in its opinion that the terms of the Subscription and Settlement Deed and the Special Deal are fair and reasonable; and (iii) approval by more than 50% of votes cast by the Independent Shareholders by way of poll at the SGM in respect of the Special Deal.

An application will be made by the Company to the Executive for the consent to the Special Deal under Rule 25 of the Takeovers Code.

In the event the consent to the Special Deal under Rule 25 of the Takeovers Code were not being obtained from the Executive or the Special Deal were not being duly approved by the Independent Shareholders at the SGM, the Share Subscription shall not proceed.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Li is the Substantial Shareholder who holds 23,286,357 Shares, representing approximately 27.72% of the total number of the issued Shares. As such, Mr. Li is a connected person of the Company under Chapter 14A of the Listing Rules, and the Share Subscription constitutes a connected transaction of the Company and is subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The granting of the Specific Mandate for the allotment and issue of the Subscription Shares, the Remuneration Shares and the Conversion Shares (to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds) is also subject to the approval by more than 50% of the votes cast by the Independent Shareholders at the SGM.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Subscription, the FA Share Subscription, the CB Subscription and the Whitewash Waiver, namely Mr. Zhang Jue, Ms. Zhang Xiaofen and Mr. Zhu Lianhai) has been formed to advise the Independent Shareholders on, and voting in respect of, the Share Subscription, the FA Share Subscription, the CB Subscription, the Whitewash Waiver and the Special Deal.

An independent financial adviser will be appointed with the approval of the Independent Board Committee as soon as possible to advise the Independent Board Committee and the Independent Shareholders as to whether the Subscription and Settlement Deed and the transactions contemplated thereunder (including the Share Subscription), the FA Subscription Agreement, the CB Subscription Agreement, the Whitewash Waiver and the Special Deal are fair and reasonable and make recommendation on voting. Further announcement will be made by the Company upon the appointment of the independent financial adviser.

GENERAL

The SGM will be convened to consider and, if thought fit, pass the requisite resolutions to approve, among other things: (i) the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder; (ii) the Specific Mandate; (iii) the Whitewash Waiver; and (iv) the Special Deal. The Whitewash Waiver will be proposed by way of a resolution to be passed by at least 75%, and the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) and the Special Deal will be proposed by way of resolution(s) to be passed by more than 50%, of the votes cast by the Independent Shareholders that are cast either in person or by proxy, respectively, at the SGM. The voting at the SGM will be conducted by way of poll.

A circular containing, among other things, (i) details of the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate), the Whitewash Waiver and the Special Deal; (ii) a letter of advice from the Independent Board Committee; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM together with the form of proxy, is expected to be despatched to Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier.

The Company will seek the Executive's consent if it becomes clear that the circular may not be able to be issued within 21 days from the date of this announcement and will apply to the Executive for an extension for the despatch of the circular. Further announcement(s) will be made by the Company as and when appropriate.

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.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in the Shares. For the avoidance of doubt, the Stock Exchange has not agreed on whether the Company has fulfilled all Resumption Guidance or not.

Shareholders and potential investors of the Company should note that the transactions contemplated under the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement are subject to, among other things, the Independent Shareholders' approval at the SGM and the granting of the Whitewash Waiver and consent to the Special Deal by the Executive. Accordingly, the transactions contemplated thereunder may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Asian Capital" or "Financial Adviser"	Asian Capital Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the exclusive financial adviser of the Company in connection with the resumption of trading of the Shares on the Stock Exchange and the financial adviser to the Substantial Shareholder
"Board"	the board of Directors
"Business Day(s)"	a day on which banks in Hong Kong are generally open for business and the Stock Exchange is open for trading in securities (excluding Saturdays)
"CB Subscription"	the subscription of the Convertible Bonds pursuant to the CB Subscription Agreement

"CB Subscription Agreement"	the subscription agreement dated 16 February 2026 entered into between the Company and the Investor in relation to the Convertible Bonds (as supplemented by the Supplemental CB Subscription Agreement dated 4 March 2026)
"Company"	Ruixin International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Share Subscription in accordance with the terms and conditions of the Subscription and Settlement Deed and/or completion of the FA Share Subscription in accordance with the terms and conditions of the FA Subscription Agreement and/or completion of the CB Subscription in accordance with the terms and conditions of the CB Subscription Agreement (as the case may be)
"Completion Date"	date of completion of the Share Subscription, the FA Share Subscription and the CB Subscription
"Conversion Price"	HK$0.14 per Conversion Share
"Conversion Share(s)"	the new 135,714,285 Shares to be allotted and issued by the Company upon conversion of the Convertible Bonds, representing approximately 27.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Remuneration Shares and the Conversion Shares
"Convertible Bonds"	the two-year 2.0% coupon convertible bonds in the principal amount of HK$19,000,000 to be issued by the Company in accordance with the terms of the CB Subscription Agreement

"Convertible Notes"	the zero coupon convertible notes issued by the Company on 16 November 2009, representing approximately 27.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Remuneration Shares and the Conversion Shares pursuant to the terms of a sale and purchase agreement dated 13 September 2009 entered into among the Company, Top Victory Industries Limited (which was a wholly-owned subsidiary of the Company and as the purchaser) and the Substantial Shareholder (as the vendor) as amended by the deed of variation dated 14 November 2014, the deed of further variation dated 14 December 2016, the deed of further variation dated 12 November 2018 and the deed of further variation dated 11 August 2022. As at the date of this announcement, the outstanding principal amount of the Convertible Notes is HK$158,400,000 which have matured on 31 January 2025. Pursuant to a letter of undertaking dated 31 December 2024, the Substantial Shareholder has irrevocably undertaken in favour of the Company that he will not, among other, request the Company to repay the outstanding principal amount of the Convertible Notes and to pay any default interest and other related sums from the date of the letter of undertaking and up to 31 March 2026
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
"FA Share Subscription"	the subscription of the Remuneration Shares pursuant to the FA Subscription Agreement (as supplemented by the Supplemental FA Subscription Agreement dated 4 March 2026)
"FA Subscription Agreement"	the subscription agreement dated 16 February 2026 entered into between the Company and the Financial Adviser in relation to the FA Share Subscription
"Group"	the Company and the subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	the independent board committee of the Company, consisting of Mr. Zhang Jue, Ms. Zhang Xiaofen and Mr. Zhu Lianhai, all being independent non-executive Directors, established by the Board to make recommendation to the Independent Shareholders as to whether the terms of, and voting in respect of, the Share Subscription and the Whitewash Waiver
"Independent Shareholders"	Shareholders other than (i) the Substantial Shareholder and parties acting in concert with it (including Ms. Li Yang, the Financial Adviser and the Investor); and (ii) any Shareholders who are involved in, or interested in, the Share Subscription, the FA Share Subscription, the CB Subscription, the Specific Mandate, the Whitewash Waiver and the Special Deal
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Investor"	Asian Capital Partners Limited, a company incorporated in Hong Kong with limited liability and an Independent Third Party
"Last Trading Day"	30 August 2024, being the last full trading day before the release of this announcement
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 June 2026 or such other time or date as may be agreed in writing by the Company and the Substantial Shareholder
"Mr. Li" or "Substantial Shareholder"	Mr. Li Weimin, who is the father of Ms. Li Yang (the chairlady and executive Director) and the substantial shareholder of the Company who beneficially owns 23,286,357 Shares (representing approximately 27.72% of the existing issued share capital of the Company) and the holder of the Convertible Notes as at the date of this announcement
"Other Outstanding Indebtedness"	the outstanding principal, all interest accrued thereon and all monies, debts and liabilities (in amount of approximately HK$26.5 million as at the date of this announcement) due, owing or incurred by the Group to any person other than the Substantial Shareholder at any point in time, including the Specific Outstanding Indebtedness
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan

"Prohibited Transferee(s)"	any person who (i) is not independent of the Company (and its subsidiaries) or its connected person(s) (unless it is an assignment to the transferor's associate(s) or prior written consent of the Company has been obtained); or (ii) is a party acting in concert with any person(s) or shareholder(s) of the Company to the effect that any transfer of the Convertible Bonds to such transferee(s) and/or the exercise by such transferee(s) of any conversion right attaching to the Convertible Bonds subject to such transfer will trigger the mandatory offer obligation under Rule 26.1 of the Takeovers Code
"Remuneration Share(s)"	the 28,571,428 new Shares (representing approximately 8.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares immediately after Completion) to be allotted and issued by the Company to the Financial Adviser under the Specific Mandate pursuant to the FA Subscription Agreement
"Resumption Guidance"	the resumption guidance issued by the Stock Exchange to the Company in relation to the resumption of trading in the Shares on the Stock Exchange, details of which are set out in the announcements of the Company dated 24 November 2024 and 11 September 2025
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Share Subscription, the FA Share Subscription, the CB Subscription, the Specific Mandate, the Whitewash Waiver, the Special Deal and the respective transactions contemplated thereunder
"Share(s)"	share(s) of nominal value of HK$0.01 each in the share capital of the Company
"Share Subscription"	the subscription of the Subscription Shares pursuant to the Subscription and Settlement Deed
"Shareholder(s)"	holder(s) of Share(s)
"Shareholder's Loan"	the shareholder loan provided by Mr. Li to the Company in the aggregate amount of HK$36.8 million as at the date of this announcement

"Special Deal"	proposed settlement of the indebtedness due to Ms. Li Yang (being a concert party to the Substantial Shareholder (i.e. the applicant for the Whitewash Waiver)) under the Subscription and Settlement Deed out of the proceeds from the Share Subscription, which constitutes a special deal under Note 5 to Rule 25 of the Takeovers Code
"Specific Mandate"	the specific mandate to be granted to the Directors by the Independent Shareholders to allot and issue the Subscription Shares, the Remuneration Shares and the Conversion Shares at the SGM
"Specific Outstanding Indebtedness"	the outstanding directors' fees and all monies, debts and liabilities (in amount of approximately HK$11.5 million as at the date of this announcement) due, owing or incurred by the Group to Ms. Li Yang (a Director) at any point in time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription and Settlement Deed"	the subscription and settlement deed dated 16 February 2026 entered into between the Company and the Substantial Shareholder in relation to the Share Subscription and certain debt settlement arrangement (as supplemented by the Supplemental Subscription and Settlement Deed dated 4 March 2026)
"Subscription Price"	HK$0.14 per Subscription Share
"Subscription Share(s)"	the 244,621,119 new Shares (representing approximately 68.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares immediately after Completion) to be allotted and issued by the Company to the Substantial Shareholder under the Specific Mandate pursuant to the Subscription and Settlement Deed
"Supplemental CB Subscription Agreement"	the supplement agreement dated 4 March 2026 entered into between the Company and the Investor to amend certain terms and conditions of the CB Subscription Agreement (in particular amending the conditions precedent thereunder such that the Share Subscription, the FA Share Subscription and the CB Subscription are inter-conditional with each other)
"Supplemental FA Subscription Agreement"	the supplement agreement dated 4 March 2026 entered into between the Company and the Financial Adviser to amend certain terms and conditions of the FA Subscription Agreement (in particular amending the conditions precedent thereunder such that the Share Subscription, the FA Share Subscription and the CB Subscription are inter-conditional with each other)

"Supplemental Deeds"	the supplement deeds dated 4 March 2026 and 10 March 2026 entered into between the Company and the Substantial Shareholder to amend certain terms and conditions of the Subscription and Settlement Deed (in particular amending the conditions precedent thereunder such that the Share Subscription, the FA Share Subscription and the CB Subscription are inter-conditional with each other) and to accommodate the Special Deal
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Substantial Shareholder to make a general offer for all the Shares of the Company (other than those already owned or agreed to be acquired by the Substantial Shareholder and parties acting in concert it (including Ms Li Yang, the Financial Adviser and the Investor)) as a results of the completion of the Share Subscription, FA Subscription and CB Subscription
"%"	per cent.

* *For identification purposes only*

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

Hong Kong, 11 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.