



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 724)

INTERIM REPORT

中期報告

2025



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Ms. Li Yang (*Chairman*)
Mr. Yang Junjie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

AUDIT COMMITTEE

Mr. Zhang Jue (*Chairman*)
(re-designated as the Chairman with effect from 13 February 2026)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

REMUNERATION COMMITTEE

Mr. Zhang Jue (*Chairman*)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

NOMINATION COMMITTEE

Ms. Li Yang (*Chairman*)
Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

INVESTMENT COMMITTEE

Mr. Zhang Jue (*Chairman*)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1106, 11th Floor
The Chelsea
69 Jervois Street
Hong Kong

公司資料

執行董事

李揚女士 (*主席*)
楊俊杰先生

獨立非執行董事

張掘先生
張曉粉女士 (於二零二六年二月十三日獲委任)
竺連海先生 (於二零二六年二月十三日獲委任)

審核委員會

張掘先生 (*主席*)
(於二零二六年二月十三日調任為主席)
張曉粉女士 (於二零二六年二月十三日獲委任)
竺連海先生 (於二零二六年二月十三日獲委任)

薪酬委員會

張掘先生 (*主席*)
張曉粉女士 (於二零二六年二月十三日獲委任)
竺連海先生 (於二零二六年二月十三日獲委任)

提名委員會

李揚女士 (*主席*)
張掘先生
張曉粉女士 (於二零二六年二月十三日獲委任)
竺連海先生 (於二零二六年二月十三日獲委任)

投資委員會

張掘先生 (*主席*)
張曉粉女士 (於二零二六年二月十三日獲委任)
竺連海先生 (於二零二六年二月十三日獲委任)

公司秘書

黎碧芝女士

註冊辦事處

Clarendon House
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Bermuda

總辦事處及香港主要營業地點

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Hamilton HM DX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 724

WEBSITE

<https://www.irasia.com/listco/hk/ruixin/>

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Conyers Corporate Services (Bermuda) Limited
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Hamilton HM DX
Bermuda

香港股份登記及過戶辦事分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市資料

香港聯合交易所有限公司
股份代號：724

網址

<https://www.irasia.com/listco/hk/ruixin/>



The board (the “**Board**”) of directors (the “**Director(s)**”) of Ruixin International Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period and selected explanatory notes as set out below.

RESULTS OVERVIEW

The Group reported no revenue for both the six months ended 30 June 2025 (the “**Reporting Period**”) and 30 June 2024 (the “**Corresponding Period**”).

Loss for the Reporting Period decreased to approximately HK\$6.0 million from approximately HK\$20.4 million for the Corresponding Period. The decrease in the loss for the Reporting Period was mainly due to the decrease in the operating loss for the electronic products business and administrative expenses, and the decrease in imputed interest expenses on convertible notes and shareholder loans. Due to the weakening of the global economic environment, worldwide tariff protection issue, the increase in interest rate and the rapid advancement, development and severe competition in the industry, as well as the poor financial situation of the Group further affected the image and confidence of the electronic products business of the Group among its customers. As a result, costs for the electronic products business in the Reporting Period went down to the basic operating cost, which resulted in the aforementioned decrease in the operating loss for the Reporting Period as compared to the Corresponding Period.

Other than the imputed interest expenses on convertible notes and shareholder loans which arose as a result of accounting treatment under the provisions of the applicable accounting standards, the Group made a loss of approximately HK\$6.0 million for the Reporting Period, as compared with a loss of approximately HK\$20.4 million for the Corresponding Period.

瑞鑫國際集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月之未經審核綜合中期業績，連同相關期間之比較數字及經挑選之解釋附註載列如下。

業績概覽

截至二零二五年六月三十日止六個月(「**呈報期間**」)及二零二四年六月三十日止六個月(「**相關期間**」)，本集團並無呈報收入。

呈報期間之虧損由相關期間之約 204,400,000 港元減少至約 6,000,000 港元。呈報期間之虧損減少乃主要由於電子產品業務之營運虧損及管理費用減少，以及可換股票據及股東貸款之推算利息支出減少。由於全球經濟環境疲弱、全球關稅保護問題、利率上升及行業的快速進步、發展及激烈競爭，加上本集團財務狀況不佳，進一步影響了本集團電子產品業務在客戶中的形象及信心。因此，呈報期間電子產品業務的成本下降至基本營運成本，導致上述呈報期間經營虧損較相關期間減少。

除了因根據適用會計準則條文進行會計處理而產生之可換股票據及股東貸款之推算利息支出外，本集團於呈報期間錄得虧損約 6,000,000 港元，而於相關期間則錄得虧損約 20,400,000 港元。

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	-	-
Gross profit	毛利	-	-
Loss for the period	期內虧損	(6,003)	(20,440)
Imputed interest expenses on convertible notes	可換股票據之推算利息支出	(1,822)	(9,631)
Imputed interest expenses on loans from a substantial shareholder	來自一名主要股東之貸款之推算利息支出	(1,656)	(1,656)
Loss for the period before imputed interest expenses on convertible notes and loans from a substantial shareholder	未計可換股票據及來自一名主要股東之貸款之推算利息支出前之期內虧損	(2,525)	(9,153)

INTERIM DIVIDEND

中期股息

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

Due to the weakening global economic environment – stemming from COVID-19's lingering effects, escalating worldwide tariff protectionism, and interest rate hikes since 2023 that only began tapering lately, as well as the rapid advancement and development in the industry, the competition in the industry has been severe. As the Group's major products are mainly electronic and electrical components, which are mature and fully developed products with low entry barriers and keen price competition, the lack of competitiveness when working capital was insufficient has made business difficult. In particular, customers nowadays expect to have short lead time with rapid product development and product delivery, they tend to work with manufacturer suppliers to get a closer and quicker response in respect of products development, which seriously reduced the Group's competitiveness. The electronic products business reported nil revenue for both the Reporting Period and the Corresponding Period, primarily due to, among other things, orders lost as the Group's products were unable to be competitive, and the then management staff were unable to catch up with changes, leading to no order being received at the material times. The decrease in the loss for the Reporting Period was mainly due to the decrease in the operating expenses for the electronic products business, which is partly offset by the increase in imputed interest expenses on convertible notes and shareholder loans.

As at 30 June 2025 and the date of this report, the principal amount of the convertible notes that remains outstanding is HK\$158.4 million (the **"Outstanding Convertible Notes"**) convertible into 158,400,000 ordinary shares of HK\$0.10 each at a conversion price of HK\$1.00 per share and the maturity date is 31 January 2025. During the Reporting Period, as part of the measures to improve its financial position, the Company negotiated with the noteholder of the Outstanding Convertible Notes (the **"Noteholder"**, namely Mr. Li Weimin (**"Mr. Li"**, a substantial shareholder (as defined in the Listing Rules) of the Company)) to further extend the maturity date of the Outstanding Convertible Notes. Subsequent to the Reporting Period, in light of the Resumption Plan (as defined in the section headed "EVENTS AFTER REPORTING PERIOD" of this report), the Noteholder has signed a letter of undertaking dated 26 February 2026, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that he will not, among other things, request the Company to repay the outstanding principal amount of the Outstanding Convertible Notes and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

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

管理層討論及分析

業務及財務回顧

受新冠疫情持續影響導致的全球經濟環境疲弱、全球關稅保護主義加劇、自二零二三年以來利率上調直至近期才開始放緩，加之行業快速進步及發展，市場競爭日益激烈。由於本集團主要產品為電子及電器組件，此類產品屬於成熟且完全開發的產品，准入門檻低且價格競爭激烈，在營運資金不足時缺乏競爭力導致經營困難。尤其是，當前客戶期望縮短交貨週期，要求快速開發及交付產品，彼等傾向於與製造商及供應商合作以獲得更緊密、更迅速的產品開發回應，這嚴重削弱了本集團的競爭力。於呈報期間及相關期間，電子產品業務收入為零，主要由於(其中包括)本集團產品缺乏競爭力導致訂單流失，且當時管理層未能及時適應變化，致使重要時候未能獲得訂單。呈報期間虧損減少乃主要由於電子產品業務的經營開支減少，但部分被可換股票據及股東貸款的推算利息支出增加所抵銷。

於二零二五年六月三十日及本報告日期，尚未行使可換股票據之本金額為158,400,000港元(「**尚未行使可換股票據**」)，可按每股股份1.00港元的兌換價兌換為158,400,000股每股面值0.10港元之普通股，到期日為二零二五年一月三十一日。於呈報期間，作為改善其財務狀況措施的一部分，本公司與尚未行使可換股票據的票據持有人(「**票據持有人**」，即本公司主要股東(定義見上市規則)李偉民先生(「**李先生**」))磋商，進一步延長尚未行使可換股票據的到期日。於呈報期間後，鑒於復牌計劃(定義見本報告「呈報期間後事項」一節)，票據持有人已訂立日期為二零二六年二月二十六日的承諾函，據此，票據持有人已不可撤銷地向本公司承諾，其將不會(其中包括)於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期(以較早者為準)要求本公司償還尚未行使可換股票據的未償還本金額及支付任何違約利息及其他相關款項。

本公司已透過其中一間於香港的間接全資附屬公司，已分別於二零一九年及二零二一年與李先生簽訂一份貸款協議，以獲取為期兩年的無抵押及免息貸款20,000,000港元(分別為「**二零一九年香港股東貸款**」及「**二零二一年香港股東貸款**」，連同二零一九年香港股東貸款，統稱為「**香港股東貸款**」)。於本報告日期，本公司已悉數收到二零一九年香港股東貸款，而尚未償還的二零二一年香港股東貸款金額約為3,200,000港元。香港股東貸款已獲多次延期及於呈報期間後，本公司收到香港股東貸款的延期函，據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已分別延至二零二七年十月三日及二零二八年三月三十日。本公司將於需要時繼續向李先生尋求再次延長香港股東貸款。

In addition, Ruixin International Engineering Vietnam Company Limited (“RIEV”, being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the “2019 Vietnam Shareholder Loan”), 2021 (the “2021 Vietnam Shareholder Loan”) and 2023 (the “2023 Vietnam Shareholder Loan”) with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK\$2.2 million), VND5.0 billion (equivalent to approximately HK\$1.5 million) and VND5.0 billion (equivalent to approximately HK\$1.5 million) respectively for a term of one year. As at the date of this report, as far as the Company is aware, the full amount of the 2019 Vietnam Shareholder Loan, 2021 Vietnam Shareholder Loan and 2023 Vietnam Shareholder Loan has been received in full and each of the maturity date thereof has been extended to 28 August 2026, 18 February 2027 and 15 January 2027, respectively. During the Reporting Period, the Company has signed another loan agreement with Mr. Li for an unsecured and non-interest bearing loan of VND5.0 billion (equivalent to approximately HK\$1.5 million) for a term of one year (the “2024 Vietnam Shareholder Loan”) (all together, “Vietnam Shareholder Loans”). As at the date of this report, the amount of 2024 Vietnam Shareholder Loan received by the Company was approximately VND2.4 billion (equivalent to HK\$0.7 million) and the maturity date has been extended to 28 August 2026. The Company will continue to seek further extension of the Vietnam Shareholder Loans from Mr. Li as and when required.

The Group incurred a loss of approximately HK\$6.0 million for the Reporting Period, and had net current liabilities of approximately HK\$219.2 million, net liabilities of approximately HK\$219.5 million and bank balances and cash of approximately HK\$0.5 million as at 30 June 2025. These conditions indicate that material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

However, as at 30 June 2025, if the Outstanding Convertible Notes, the current portion of shareholder loans (in both Hong Kong and Vietnam) and the remunerations payable to the chairman of the Company (as included in other payables and accruals) were excluded from current liabilities, net current liabilities of the Group would be reduced to approximately HK\$13.3 million.

As at 30 June 2025, the Group had no bank borrowings, and the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company accounted for approximately 93.4% of total liabilities. Excluding the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company, net liabilities of the Group would be reduced to approximately HK\$13.2 million. As the Noteholder is a substantial shareholder of the Company and has been providing shareholder loans to support its continuous operation, the Company confirmed that the Noteholder will not request the Company to redeem the Outstanding Convertible Notes and repay the shareholder loans upon maturity causing the Company insolvent (as supported by the letter of undertaking dated 26 February 2026 and the extension of maturity date of shareholder loans from time to time).

此外，瑞鑫國際工程越南有限公司（「瑞鑫工程」，本公司於越南的間接全資附屬公司之一）曾與李先生分別於二零一九年、二零二一年及二零二三年簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾 73 億元（相當於約 2,200,000 港元）、越南盾 50 億元（相當於約 1,500,000 港元）及越南盾 50 億元（相當於約 1,500,000 港元）（分別為「二零一九年越南股東貸款」、「二零二一年越南股東貸款」及「二零二三年越南股東貸款」）。於本報告日期，據本公司所知，二零一九年越南股東貸款、二零二一年越南股東貸款及二零二三年越南股東貸款已悉數收回，各筆貸款到期日分別延期至二零二六年八月二十八日、二零二七年二月十八日及二零二七年一月十五日。於呈報期間，本公司已與李先生簽訂另一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾 50 億元（相當於約 1,500,000 港元）（「二零二四年越南股東貸款」）（統稱為「越南股東貸款」）。於本報告日期，本公司已收到二零二四年越南股東貸款金額約為越南盾 24 億元（相當於約 700,000 港元），到期日已延長至二零二六年八月二十八日。本公司將於需要時繼續向李先生尋求再次延長越南股東貸款期限。

本集團於呈報期間產生虧損約 6,000,000 港元，於二零二五年六月三十日的流動負債淨額約為 219,200,000 港元，負債淨額約為 219,500,000 港元以及銀行結存及現金約為 500,000 港元。該等情況顯示有重大不明朗因素可能導致對本集團持續經營能力存在重大疑慮。

然而，於二零二五年六月三十日，倘尚未行使可換股票據、股東貸款（香港及越南）的即期部分及應付本公司主席薪酬（計入其他應付款項及應計費用）自流動負債剔除，則本集團的流動負債淨額將減少至約 13,300,000 港元。

於二零二五年六月三十日，本集團並無銀行借貸，而尚未行使可換股票據、股東貸款及應付本公司主席薪酬佔負債總額的約 93.4%。剔除尚未行使可換股票據、股東貸款及應付本公司主席薪酬，本集團的負債淨額將減少至約 13,200,000 港元。由於票據持有人為本公司主要股東，且一直提供股東貸款以支持其持續經營，本公司確認，票據持有人將不會要求本公司於到期時贖回尚未行使可換股票據及償還股東貸款，從而導致本公司資不抵債（經日期為二零二六年二月二十六日的承諾函及不時延期股東貸款到期日所支持）。

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

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

Based on the information currently available to the Board, the Directors and the audit committee of the Company (the "**Audit Committee**") are of the view that with the continuous support from Mr. Li and upon completion of the Resumption Plan, the Group will have sufficient financial resources to continue as a going concern. Accordingly, the condensed consolidated financial statements for the Reporting Period have been prepared on a going concern basis. However, the Company wishes to highlight that the successful outcome of the aforementioned is subject to, among other things, the successful implementation of the Resumption Plan and revitalisation of the business operation of the Group. For more details about the going concern basis of the Group, please refer to note 1 to the condensed consolidated financial statements in this report.

Liquidity, Financial Resources and Capital Structure

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

As at 30 June 2025, the Group had bank balances and cash of approximately HK\$0.5 million (31 December 2024: HK\$0.8 million). The Group's current ratio (measured as total current assets to total current liabilities) was 0.006 times (31 December 2024: 0.008 times).

As at 30 June 2025, the Company had outstanding zero coupon convertible notes due on 31 January 2025 with an aggregate principal amount of HK\$158.4 million (31 December 2024: HK\$156.6 million) and a conversion price of HK\$1.00 (31 December 2024: HK\$1.00) per share.

於呈報期間，為改善本集團財務狀況及支持未來發展，本公司財務顧問（「**財務顧問**」）一直協助本公司探索透過股權融資籌集資金的途徑。誠如本公司於二零二四年五月二十九日所公佈，於截至二零二三年十二月三十一日止整個年度內，財務顧問就建議股權集資事宜向多名潛在投資者接洽，並與其中數名投資者進行實質磋商。財務顧問正與每名潛在投資者協商獨特的融資計劃。然而，於二零二四年十二月三十一日，尚未達成最終協議。

儘管如此，於呈報期間後及於本報告日期，本公司在財務顧問協助下實施復牌計劃，包括（其中包括）與李先生訂立認購及結算契據，並與一名投資者訂立可換股債券認購協議（有關詳情，請參閱「呈報期間後事項」一節）。

根據董事會現時可得之資料，董事及本公司審核委員會（「**審核委員會**」）認為，憑藉李先生的持續支持及完成復牌計劃，本集團將擁有足夠財務資源繼續按持續基準經營。因此，呈報期間之簡明綜合財務報表已按持續經營基準編製。然而，本公司謹此強調，上述事項之成功與否，取決於（其中包括）復牌計劃能否成功實施及本集團業務營運能否重振。有關本集團的持續經營基準之更多詳情，請參閱本報告簡明綜合財務報表附註 1。

流動資金、財務資源及資本架構

本集團之業務經營資金主要來自內部產生之現金流量及其他來源。

於二零二五年六月三十日，本集團之銀行結存及現金約為 500,000 港元（二零二四年十二月三十一日：800,000 港元）。本集團之流動比率（按流動資產總值除以流動負債總額計算）為 0.006 倍（二零二四年十二月三十一日：0.008 倍）。

於二零二五年六月三十日，本公司擁有於二零二五年一月三十一日到期的尚未行使零息可換股票據，本金總額為 158,400,000 港元（二零二四年十二月三十一日：156,600,000 港元），兌換價為每股股份 1.00 港元（二零二四年十二月三十一日：1.00 港元）。

As at 30 June 2025, the Group had no outstanding bank borrowings (31 December 2024: nil) and loans from a substantial shareholder of approximately HK\$37.7 million (31 December 2024: HK\$35.3 million) which is unsecured, non-interest bearing and repayable on maturity. The gearing ratio, which is calculated by total interest bearing borrowings to total equity, was nil as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the Group had no capital expenditure commitments (31 December 2024: nil).

Significant Investments

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

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

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

Charge on Group's Assets

As at 30 June 2025, the Group did not have any assets pledged (31 December 2024: nil).

Foreign Exchange Exposures

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

Contingent Liability

As at 30 June 2025, the Group did not have any significant contingent liabilities.

Employee and Remuneration Policy

As at 30 June 2025, the Group had 9 (30 June 2024: 19) full time employees in Hong Kong, the People's Republic of China (the “PRC or China”) and Vietnam. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to approximately HK\$1.5 million (six months ended 30 June 2024: HK\$6.6 million). The employees (including Directors) are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. The Company provides the basic remuneration package, the mandatory provident fund scheme, the central provident scheme in the PRC and the state pension scheme in Vietnam.

於二零二五年六月三十日，本集團並無未償還銀行借貸（二零二四年十二月三十一日：無），而來自一名主要股東之貸款約 37,700,000 港元（二零二四年十二月三十一日：35,300,000 港元），該貸款為無抵押、免息及於到期時償還。於二零二五年六月三十日及二零二四年十二月三十一日，資本負債比率（按付息借貸總額除以權益總額計算）為零。

於二零二五年六月三十日，本集團並無資本開支承擔（二零二四年十二月三十一日：無）。

重大投資

於呈報期間，本集團並無作出任何重大投資。

重大附屬公司及聯營公司收購及出售

於呈報期間，本集團並無進行任何重大附屬公司及聯營公司收購或出售。

本集團之資產抵押

於二零二五年六月三十日，本集團並無任何已抵押資產（二零二四年十二月三十一日：無）。

外匯風險

本集團所賺取之收入及產生之成本主要以港元、美元、人民幣（「人民幣」）及越南盾（「越南盾」）列值。管理層注意到，由於人民幣及越南盾兌港元出現波動或會導致承受匯率風險，故將會密切監控其對本集團表現之影響，以決定是否需要訂出任何對沖政策。就美元而言，只要香港特區政府之港元與美元掛鈎政策仍然生效，本集團承受之外匯風險甚低。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二五年六月三十日，本集團有 9 名（二零二四年六月三十日：19 名）全職僱員，位於香港、中華人民共和國（「中國」）及越南。於呈報期間，員工成本總額（包括董事薪酬）約為 1,500,000 港元（截至二零二四年六月三十日止六個月：6,600,000 港元）。僱員（包括董事）薪酬乃參照個人資格、經驗、職責及表現以及本集團表現及市場慣例釐定。本公司提供基本薪酬待遇、強制性公積金計劃、中國之中央公積金計劃及越南之國家退休金計劃。

Future Outlook

Due to the weakening global economic environment – stemming from COVID-19's lingering effects, escalating worldwide tariff protectionism, and interest rate hikes since 2023 that only began tapering lately, as well as the rapid advancement and development in the industry, the competition in the industry has been severe. In particular, the business operation of the Group has been facing difficulties, details of which has been published in the announcement of the Company dated 29 May 2024. While the Group's electronic products business is facing challenges, the Company has been seeking and exploring business opportunities in Vietnam to improve the prospect of the Group during the Reporting Period.

While the business operation of the Group has been limited due to the lack of sales order and termination of staff in its then major operating subsidiary during the Reporting Period, with the assistance from the Financial Adviser, the Group has been actively researching on various products and markets, seeking to rebuild its operation teams and with the necessary funding to revitalise its business operations by focusing on the trading of electronic products with higher margin.

As at the date of this report, the Group, through one of its existing subsidiaries, has successfully procured new sales orders from customers in the PRC, principally engaged in the provision of small home appliance supply chain and trading services with distribution channels abroad. In addition to the above, the Company also set up two PRC subsidiaries 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.

As part of its expansion strategy, the Company has successfully leased e-commerce stores, commenced online trading of electronic products and generated initial revenue. The Company intends to launch its proprietary branded electronic products through these online channels. Concurrently, the Company has applied to establish its own online store, with approval pending and expected by March 2026. The Group will continue to pursue alternative business approaches to mitigate these challenges while presenting a credible growth strategy to stakeholders.

未來展望

受新冠疫情持續影響導致的全球經濟環境疲弱、全球關稅保護主義加劇、自二零二三年以來利率上調直至近期才開始放緩，加之行業快速進步及發展，市場競爭日益激烈。尤其是，本集團的業務營運面臨困境，詳情已刊載於本公司日期為二零二四年五月二十九日的公告。儘管本集團電子產品業務面臨挑戰，本公司於呈報期間持續尋求並探索越南市場商機，以改善本集團發展前景。

儘管於呈報期間本集團因當時主要經營附屬公司缺乏銷售訂單及裁員導致業務營運受限，但在財務顧問協助下，本集團正積極研究各類產品與市場，尋求重建營運團隊，並籌措必要資金以聚焦高利潤電子產品貿易業務實現復蘇。

於本報告日期，本集團通過其現有附屬公司之一，已成功獲得來自中國客戶的新銷售訂單，該客戶主要從事小型家電供應鏈及貿易服務，並在海外擁有分銷渠道。除上文所述者外，本公司亦設立兩家中附屬公司作為獨立的營運部門，以繼續開展電子零件及組件的貿易業務。本公司初始將主要專注於電阻及電容等電子組件的業務，這類產品通常具有合理的利潤空間。

作為其擴張策略的一部分，本公司已成功租賃電子商務店舖，開始進行電子產品的線上交易，並獲得初步收入。本公司計劃通過該等線上渠道推出其自有品牌電子產品。同時，本公司已申請建立自身的線上商店，目前正在等待審批，預計將於二零二六年三月獲批。本集團將繼續尋求其他業務模式來應對該等挑戰，並向持份者展示可靠的增長策略。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, none of the Directors, the chief executives of the Company the "Chief Executives" or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which had to be recorded in the register required to be kept under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the register of substantial shareholders of the Company maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder of the Company ("Shareholder(s)") had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in the shares and underlying shares of the Company:

Name of substantial Shareholder	Capacity	Number of shares and underlying shares held 持有股份及 相關股份之數目	Percentage of shareholding 持股百分比
主要股東姓名	身份		
Mr. Li Weimin (Note) 李偉民先生(附註)	Beneficial owner 實益擁有人	181,686,357 181,686,357	216.25% 216.25%

Note: Mr. Li Weimin is interested in 181,686,357 shares, consisting of (i) an interest in 23,286,357 shares beneficially owned and held in his own name; and (ii) a derivative interest in 158,400,000 conversion shares to be allotted and issued upon full conversion of the outstanding convertible notes issued to him by the Company with an aggregate principal amount of HK\$158,400,000.

Save as disclosed above, the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO as at 30 June 2025.

董事及最高行政人員於本公司股份及相關股份之權益

於二零二五年六月三十日，概無董事、本公司最高行政人員(「最高行政人員」)或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關規定，彼被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益

於二零二五年六月三十日，按照本公司根據證券及期貨條例第336條所存置之本公司主要股東登記冊所示，以下本公司股東(「股東」)已知會本公司其於本公司已發行股本之相關權益。

於本公司股份及相關股份之好倉：

附註：李偉民先生擁有181,686,357股股份之權益，當中包括(i)以其本人名義實益擁有及持有之23,286,357股股份之權益；及(ii)於本公司向其發行本金總額158,400,000港元之尚未行使可換股票據獲悉數轉換後將予配發及發行之158,400,000股轉換股份之衍生權益。

除上文所披露者外，於二零二五年六月三十日，按照根據證券及期貨條例第336條須存置之登記冊所記錄，本公司並不知悉有任何其他人士於本公司之股份或相關股份中擁有任何權益或淡倉。

SHARE OPTION SCHEME

The 2012 Scheme has expired on 7 June 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

EVENTS AFTER REPORTING PERIOD

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

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

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

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 1 March 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

購股權計劃

二零一二年計劃已於二零二二年六月七日屆滿。

購買、出售或贖回本公司上市證券

於呈報期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

呈報期間後事項

誠如本公司日期為二零二四年九月二日的公告所披露，根據上市規則的相關規定，本公司未能於二零二四年八月三十日或之前刊發截至二零二四年六月三十日止六個月的中期業績公告。因此，股份自二零二四年九月二日上午九時正起在聯交所暫停買賣，以待刊發該公告。

於二零二四年十一月二十日及二零二五年九月三日，本公司收到聯交所函件，當中載列有關本公司股份在聯交所恢復買賣的指引（「復牌指引」）。根據復牌指引，本公司須：

- (a) 公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項；
- (b) 證明本公司符合第 13.24 條；
- (c) 重新符合第 3.10(1)、3.10(2)、3.21、3.27A 及 3.28 條；及
- (d) 告知市場所有重大資料，以供本公司股東及投資者評估其狀況。

根據上市規則第 6.01A(1) 條，若任何證券連續 18 個月暫停交易，聯交所可取消其上市地位。就本公司而言，該 18 個月期限將於二零二六年三月一日屆滿。倘本公司未能於二零二六年三月一日前，就導致其股份暫停買賣的問題作出補救，達成復牌指引並完全符合上市規則以令聯交所信納，以及恢復其股份買賣，聯交所上市科將建議聯交所上市委員會撤銷本公司的上市地位。根據上市規則第 6.01 條及第 6.10 條，聯交所亦有權在適當情況下施加較短之特定補救期限。

Resumption Plan

As the revamped business is coming to shape with new management in place and are performing, both the Company and the Mr. Li (as the substantial shareholder of the Company) 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 of the Company. In light of the above, the Company and Mr. Li have contemplated the following resumption plan (the “**Resumption Plan**”) including, among other things:

- (i) on 16 February 2026, the Company entered into a subscription and settlement deed (the “**Subscription and Settlement Deed**”) with Mr. Li to, among other things, raise fund of approximately HK\$34 million (the “**Share Subscription**”) and implement certain debt settle arrangement of the Group. The Company will utilise the proceeds from the Share Subscription to settle the certain outstanding indebtedness of the Group on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operation of the Group. In addition, Mr. Li agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Outstanding Convertible Notes and the shareholder’s loans in Hong Kong will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder; and
- (ii) on 16 February 2026, the Company entered into a convertible bonds subscription agreement with an investor (being a third party independent to the Company and its connected person) to, among other things, raise additional fund of HK\$19 million (the “**CB Subscription**”). It is expected that the proceeds from the CB Subscription shall be used as general working capital for the continued business operation of the Group.

Further details of the transactions under the Resumption Plan will be published by way of separate announcement(s) by the Company in due course.

Status of fulfilment of the Resumption Guidance

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

As at the date of this report, 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. 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 auditors’ report in respect of the multiple uncertainties relating to the going concern basis of the Company will be addressed by the completion of the Resumption Plan and be removed in the annual results for the year ended 31 December 2025.

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 annual results for the year ended 31 December 2025.

復牌計劃

隨著企業經過重新調整，新管理層已就位，且業績初見成效，本公司及李先生(作為本公司的主要股東)均希望本公司將力求達成復牌指引，且為本公司全體股東的利益維持上市狀態。鑒於上文所述，本公司及李先生已制定以下復牌計劃(「復牌計劃」)，包括(其中包括)：

- (i) 於二零二六年二月十六日，本公司與李先生訂立認購及結算契據(「認購及結算契據」)，以(其中包括)籌集資金約 34,000,000 港元(「股份認購」)及實施本集團的若干債務結算安排。本公司將動用股份認購所得款項於完成日期悉數償還本集團若干未償還債務，餘額將用作本集團持續業務營運的一般營運資金。此外，李先生同意，緊隨股份認購完成後，與尚未行使可換股票據及香港股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務；及
- (ii) 於二零二六年二月十六日，本公司與一名投資者(即獨立於本公司及其關連人士之第三方)訂立可換股債券認購協議，以(其中包括)籌集額外資金 19,000,000 港元(「可換股債券認購」)。預期可換股債券認購事項之所得款項將用作本集團持續業務營運的一般營運資金。

本公司將於適時另行刊發有關復牌計劃項下交易的進一步詳情。

達成復牌指引之狀況

復牌指引 (a) – 公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項

於本報告日期，上市規則所規定的所有尚未公佈的財務業務(即截至二零二四年六月三十日及二零二五年六月三十日止六個月之中期業績以及截至二零二四年十二月三十一日止年度之年度業績)已刊發。此外，根據上市規則的相關規定，預計將於二零二六年三月三十一日或之前刊發截至二零二五年十二月三十一日止年度之年度業績公告。

本公司預計，核數師報告中有關本公司持續經營基準之多重不確定性之不發表意見聲明，將透過完成復牌計劃解決並從截至二零二五年十二月三十一日止年度之年度業績移除。

因此，本公司認為，緊隨完成復牌計劃後，將達成該復牌指引，並將刊發截至二零二五年十二月三十一日止年度的年度業績。

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

As at the date of this report, the Company respectfully submits that it has successfully revitalised its business operation. Based on the latest information available, the Company expects to recognise unaudited revenue of approximately HK\$38 million for the year ended 31 December 2025.

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

Accordingly, the Company is of the view that it has sufficiently fulfilled this Resumption Guidance following the publication of the annual results for the year ended 31 December 2025 and completion of the Resumption Plan.

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.

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

復牌指引 (b) – 證明本公司符合第 13.24 條

於本報告日期，本公司謹此呈報其業務營運已成功實現復蘇。根據現有最新資料，截至二零二五年十二月三十一日止年度，本公司預計將確認未經審核收入約 38,000,000 港元。

此外，緊隨復牌計劃完成後，預計本集團將恢復淨資產狀態，並擁有充足資金（於結算特定尚未償還債務後，股份認購及可換股債券認購所得款項淨額）以持續經營業務。

因此，本公司認為，緊隨刊發截至二零二五年十二月三十一日止年度的年度業績及完成復牌計劃後，其已充分達成該復牌指引。

復牌指引 (c) – 重新符合第 3.10(1)、3.10(2)、3.21、3.27A 及 3.28 條

經參考本公司日期為二零二四年十二月五日及二零二六年二月十三日的公告，本公司已委任 (i) 黎碧芝女士為本公司的公司秘書，自二零二四年十二月五日起生效；(ii) 張曉粉女士及竺連海先生為本公司獨立非執行董事、本公司審核委員會（**審核委員會**）、薪酬委員會及提名委員會成員；及 (iii) 張掘先生（其具備適當專業資格或會計或相關財務管理專業知識）為審核委員會主席。因此，本公司認為，其已達成該復牌指引。

復牌指引 (d) – 告知市場所有重大資料，以供本公司股東及投資者評估其狀況

自其股份暫停買賣以來，本公司一直透過（其中包括）刊發季度復牌進展更新公告向其股東及投資者告知與本公司有關的所有重大資料。因此，本公司認為，其已達成該復牌指引。

除本報告所披露者外，於呈報期間末及直至本報告日期，概無可能對本集團的經營及財務表現產生重大影響的任何重大事件。

CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company has applied the principles of and complied with the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules except for the following deviation:

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

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規

於呈報期間，本公司一直應用上市規則附錄 C1 所載《企業管治守則》(「**企管守則**」)之原則及遵守其守則條文(「**守則條文**」)，惟以下偏離情況除外：

本公司未能根據上市規則第 13.46 及 13.49 條的規定及時刊發截至二零二四年十二月三十一日止年度之經審核財務報表及於本公司二零二五年股東週年大會上提呈經審核二零二四年財務報表，以及未能根據上市規則第 13.91 條及時刊發二零二四年度業績所涵蓋同期的環境、社會及管治報告以及未能根據上市規則第 13.48 及 13.49 條及時刊發未經審核二零二四年度中期業績。本公司一直檢討及密切監察其內部監控系統，避免於日後延遲刊發上市規則所規定之定期財務及非財務資料。

根據上市規則第 3.10(1) 及 3.10(2) 條規定，董事會必須包括至少三名獨立非執行董事，且其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。於梁家鈿先生於 2024 年 10 月 31 日辭任及何志輝先生於 2024 年 11 月 4 日辭任後，本公司僅有一名獨立非執行董事，因此未能符合上市規則第 3.10(1) 及 3.10(2) 條之規定。

由於獨立非執行董事人數不足，本公司亦未能符合上市規則第 3.21 條有關審核委員會最低成員人數及組成之規定，而當時的提名委員會組成亦不符合上市規則第 3.27A 條之規定。

茲提述本公司日期為 2026 年 2 月 13 日的公告，於張曉粉女士及竺連海先生於 2026 年 2 月 13 日獲委任及董事委員會組成變動後，本公司已重新符合上市規則第 3.10(1)、3.10(2)、3.21 及 3.27A 條之規定。

董事將持續檢討及改進本公司之企業管治常規及準則，以確保商業活動及決策程序受到妥善審慎規管。

董事進行證券交易的標準守則

本公司已採納上市規則附錄 C3 所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易之操守守則。經向董事作出具體查詢後，全體董事確認於呈報期間一直遵守標準守則規定之準則。

GOING CONCERN BASIS

The Group reported a net loss of approximately HK\$6.0 million for the six months ended 30 June 2025. As at that date, the Group had net current liabilities of approximately HK\$219.1 million, net liabilities of approximately HK\$219.5 million.

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

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

The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue.

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

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

On 16 February 2026, the Company entered into a subscription and settlement deed (the **"Subscription and Settlement Deed"**) with Mr. Li Weimin (**"Mr. Li"** or the **"Substantial Shareholder"**) to raise gross proceeds of approximately HK\$34 million (the **"Share Subscription"**), which is subject to, including but not limited to, the shareholders' approval.

Up to 27 February 2026, based on latest management accounts, the total indebtedness of the Company amounted to approximately HK\$220.9 million, which consisted of (i) the convertible notes in the principal amount of HK\$158.4 million (the **"Convertible Notes"**) issued by the Company to the Substantial Shareholder; (ii) the shareholder's loans owed to the Substantial Shareholder in the amount of approximately HK\$37.7 million (i.e. the HK Shareholders Loans (as defined below); and (iii) other outstanding indebtedness in the amount of approximately HK\$24.8 million (the **"Other Outstanding Indebtedness"**).

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

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

持續經營基準

本集團於截至二零二五年六月三十日止六個月錄得虧損淨額約6,000,000港元。於該日，本集團的流動負債淨額約219,100,000港元，負債淨額約219,500,000港元。

上述情況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑問。

鑑於該等情況，董事已審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否擁有足夠財務資源以持續經營。

儘管於二零二五年六月三十日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

為緩解流動資金壓力，改善財務狀況，並維持本集團的持續經營，本集團已採取或將採取若干計劃及措施（**"復牌計劃"**），其中包括但不限於以下各項：

(i) 與主要股東訂立股份認購及結算契據

於二零二六年二月十六日，本公司與李偉民先生（**"李先生"**或**"主要股東"**）訂立認購及結算契據（**"認購及結算契據"**），以募集資金總額約34,000,000港元（**"股份認購"**），惟須待（包括但不限於）股東批准後方可作實。

直至二零二六年二月二十七日，根據最新管理賬目，本公司總債務約為220,900,000港元，包括(i)本公司向主要股東發行本金額為158,400,000港元的可換股票據（**"可換股票據"**）；(ii)欠付主要股東之股東貸款約37,700,000港元（即**"香港股東貸款"**）（定義見下文）；及(iii)其他未償還債務約24,800,000港元（**"其他未償還債務"**）。

本公司將動用股份認購所得款項約34,000,000港元，以於完成日期悉數結算本公司的其他未償還債務，而餘額將用作本集團持續業務經營的一般營運資金。

此外，主要股東同意，緊隨股份認購完成後，與可換股票據及股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務。

(ii) Financing through the Substantial Shareholder

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

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

On 13 August 2021, the maturity date of the 2019 HK Shareholder Loan has been extended to 3 October 2023. On 11 August 2023, the maturity date of the 2019 HK Shareholder Loan has further extended to 3 October 2025. The maturity date of the 2021 HK Shareholder Loan has been extended by another two years to 30 March 2026. Subsequent to 30 June 2025, the Company received a letter of undertaking dated 15 August 2025 from Mr. Li (the “**Letter of Undertaking**”), pursuant to which, the maturity date of the 2019 HK Shareholder Loan and the 2021 HK Shareholder Loan have been extended to 30 March 2028.

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

(ii) 透過主要股東融資

本公司透過其於香港的一間間接全資附屬公司，分別於二零一九年（「二零一九年香港股東貸款」）及二零二一年（「二零二一年香港股東貸款」）與李先生就無抵押及免息貸款20,000,000港元訂立貸款協議，年期各為兩年（統稱為「香港股東貸款」）。

此外，瑞鑫國際工程越南有限公司（「瑞鑫工程」，本公司於越南的間接全資附屬公司之一）曾與李先生分別於二零一九年（「二零一九年越南股東貸款」）、二零二一年（「二零二一年越南股東貸款」）、二零二三年（「二零二三年越南股東貸款」）及二零二四年（「二零二四年越南股東貸款」）簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾73億元（相當於約2,200,000港元）、越南盾50億元（相當於約1,500,000港元）及越南盾50億元（相當於約1,500,000港元）（統稱為「越南股東貸款」）（香港股東貸款及越南股東貸款統稱為「股東貸款」）。

於二零二一年八月十三日，二零一九年香港股東貸款的到期日已延長至二零二三年十月三日。於二零二三年八月十一日，二零一九年香港股東貸款的到期日進一步延長至二零二五年十月三日。二零二一年香港股東貸款的到期日再次延長兩年至二零二六年三月三十日。於二零二五年六月三十日之後，本公司於二零二五年八月十五日收到李先生出具的承諾函（「承諾函」），據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已延長至二零二八年三月三十日。

於本報告日期，每筆越南股東貸款的到期日分別延長至二零二六年八月二十八日、二零二七年二月十八日、二零二七年一月十五日及二零二六年八月二十八日。



On 26 February 2026, the Mr. Li signed a letter of undertaking, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that, among other things, he will not request the Company to repay the outstanding principal amount of the outstanding Convertible Notes and the Shareholder Loans and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

The Group will continue to seek additional financing if necessary and further extension of the shareholder's loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

(iii) Financing through capital market

On 16 February 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription Agreement**") with an investor, an independent third party, pursuant to which the Company has conditionally agreed to issue, and the investor has conditionally agreed to subscribe for, convertible bonds in the principal amount of HK\$19 million (the "**Convertible Bonds**"), which is subject to, including but not limited to, the shareholders' approval.

(iv) Improvement of business operation

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

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

於二零二六年二月二十六日，李先生簽署承諾函，據此，票據持有人已不可撤銷地向本公司作出承諾（其中包括），其將不會於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期（以較早者為準）要求本公司償還尚未行使可換股票據的未償還本金額及股東貸款，並支付任何違約利息及其他相關款項。

本集團將於必要時繼續尋求額外融資，並尋求李先生進一步延長股東貸款。彼不可撤銷且無條件地向本公司承諾並契諾，於認購及結算契據完成前，彼將就可換股票據及股東貸款暫緩向本公司提出任何要求或索償。

(iii) 透過資本市場融資

於二零二六年二月十六日，本公司與一名投資者（獨立第三方）訂立可換股債券認購協議（「**可換股債券認購協議**」），據此，本公司已有條件同意發行，而投資者已有條件同意認購本金額為19,000,000港元的可換股債券（「**可換股債券**」），惟須待（包括但不限於）股東批准後方可作實。

(iv) 提高業務營運

本公司主要從事製造及買賣電子及電器零件及組件以及電子產品。自二零二一年起，本公司轉型為貿易供應商，專注於買賣電子及電器零件及組件以及電子產品。

自二零二六年一月起，本公司（透過其兩家中國附屬公司）從事買賣電子零件及組件（如電阻及電容）業務。此外，本公司已租賃電商店舖用於電子產品的線上交易，並正在建立自身的線上商舖以銷售電子產品（包括即將推出的自有品牌電子產品）。

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

Subsequent to the end of the reporting period, the Group successfully procured new sales orders from such customers in the amount of approximately not less than HK\$33 million.

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 1 January 2026. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (including the proceeds from the Share Subscription after settling the Other Outstanding Indebtedness and proceeds from the issue of the Convertible Bonds) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group is able to achieve its plans and measures as described above which have incorporated assumptions about future events and conditions that are subject to inherent uncertainties.

Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) whether the Subscription and Settlement Deed will be completed and duly executed;
- (ii) whether the CB Subscription Agreement will be completed and duly executed;
- (iii) whether Mr. Li will provide continuous funding to the Group, as and when needed to meet the Group's working capital, and
- (iv) whether the Group can continue to improve its operational performance.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the six months ended 30 June 2025.

此外，本公司(透過其中一家香港附屬公司)從事買賣電子產品，主要客戶為中國的公司(主要提供小型家用電器的供應鏈及貿易服務，並擁有海外分銷渠道)。所銷售的電子產品主要是成品家用及消費類電子產品，例如智能家居設備及數碼配件。

於呈報期末後，本集團成功自該等客戶獲得新銷售訂單，金額不少於約33,000,000港元。

董事會對管理層編製的本集團現金流量預測進行詳細審查。該等現金流量預測涵蓋自二零二六年一月一日起計不少於12個月的期間。基於於可預見未來上述計劃及措施能成功實施，董事認為本集團將擁有足夠營運資金(包括於結算其他未償還債務後的股份認購所得款項及發行可換股債券的所得款項)為其營運撥資及滿足自二零二四年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本綜合財務報表為合適做法。

儘管有上文所述，本集團管理層能否完成上述計劃及措施(其中包含關於未來受固有不确定因素影響的事件及情況的假設)存在重大不确定因素。

本集團是否能持續經營業務將取決於以下各項：

- (i) 是否將完成及妥為簽立認購協議及結算契據；
- (ii) 是否將完成及妥為簽立可換股債券認購協議；
- (iii) 李先生是否將於需要時繼續向本集團提供資金，以滿足本集團的營運資金；及
- (iv) 本集團是否能夠繼續提高其經營表現。

倘若本集團未能達成上述計劃及措施，其可能無法繼續持續經營業務，且須作出調整以撇減本集團資產之賬面值至其可收回金額，為可能出現之任何更多負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於本集團於截至二零二五年六月三十日止六個月之綜合財務報表反映。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the Reporting Period.

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at <http://www.irasia.com/listco/hk/ruixin> and the website of the Stock Exchange. The Company's interim report for the six months ended 30 June 2025 will be despatched to the shareholders of the Company and will be available at the above websites in due course.

CONTINUED SUSPENSION OF TRADING

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

APPRECIATION

On behalf of the Board, I would like to thank all employees for their hard work and dedication as well as our Shareholders and business partners for their continued support.

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

Hong Kong, 27 February 2026

審核委員會審閱

審核委員會已與本公司管理層審閱本集團所採納之會計原則及常規，並討論審核、內部監控及財務報告等事宜，包括審閱呈報期間之未經審核簡明綜合中期財務報表。

審核委員會成員為張掘先生(審核委員會主席)、張曉粉女士及竺連海先生(均為獨立非執行董事)。

刊登中期業績及中期報告

業績公告刊登於本公司之網站 <http://www.irasia.com/listco/hk/ruixin> 及聯交所網站。本公司截至二零二五年六月三十日止六個月之中期報告將於適當時間寄發予本公司股東並將於上述網站刊載。

繼續暫停買賣

本公司股份已暫停買賣，自二零二四年九月二日上午九時正起生效並將繼續暫停買賣，直至本公司達成復牌指引。

致謝

本人謹代表董事會，感謝全體僱員之努力及貢獻，亦感激股東及業務之夥伴不斷支持。

承董事會命
瑞鑫國際集團有限公司
主席
李揚

香港，二零二六年二月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

簡明綜合損益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	-	-
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	-
Other income	其他收入	987	5
Distribution costs	分銷費用	-	-
Administrative expenses	管理費用	(3,068)	(8,774)
Impairment loss on right-of-use assets	使用權資產減值虧損	-	(310)
Finance costs	融資成本	(3,921)	(11,358)
Loss before taxation	稅前虧損	(6,002)	(20,437)
Income tax expense	所得稅開支	-	(3)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(6,002)	(20,440)
Loss per share (in Hong Kong cents)	每股虧損 (港仙)		
Basic and diluted	基本及攤薄	(7.14)	(24.33)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(6,002)	(20,440)
Other comprehensive income for the period Item that may be reclassified subsequently to profit or loss:	期內其他全面收益 可於其後重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額	-	559
Total comprehensive expenses for the period attributable to owners of the Company	本公司擁有人應佔期內全面支出總額	(6,002)	(19,881)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

簡明綜合財務狀況表
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	-	-
Right-of-use assets	使用權資產		-	-
			-	-
Current assets	流動資產			
Inventories	存貨		-	-
Trade receivables	應收賬款	10	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		910	867
Bank balances and cash	銀行結存及現金		455	769
			1,365	1,636
Current liabilities	流動負債			
Lease liabilities	租賃負債	11	9	220
Other payables and accruals	其他應付款項及應計費用	12	24,458	22,999
Loans from a substantial shareholder	來自一名主要股東之貸款		37,660	23,680
Convertible notes	可換股票據	13	158,400	156,579
			220,527	203,478
Net current liabilities	流動負債淨額		(219,162)	(201,842)
Total assets less current liabilities	資產總值減流動負債		(219,162)	(201,842)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		357	196
Loans from a substantial shareholder	來自一名主要股東之貸款		-	11,603
			357	11,799
			(219,519)	(213,641)
Capital and reserves	資本及儲備			
Share capital	股本	14	8,402	8,402
Reserves	儲備		(227,921)	(222,043)
			(219,519)	(213,641)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Share capital	Share premium	Contributed surplus (Note a) 繳入盈餘 (附註a)	Foreign exchange reserve 外匯儲備	Convertible notes reserve 可換股票據儲備	Other reserve (Note b) 其他儲備 (附註b)	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	8,402	2,374,265	5,800	1,498	5,644	60,524	(2,669,774)	(213,641)
Loss for the period	期內虧損	-	-	-	-	-	-	(6,002)	(6,002)
Other comprehensive income for the period	期內其他全面收益								
Exchange differences arising on translation of foreign currency	海外業務換算之匯兌差額	-	-	-	124	-	-	-	124
Total comprehensive income (expenses) for the period	期內全面收益(支出)總額	-	-	-	124	-	-	(6,002)	(5,878)
Recognition of deemed contribution on loans from a substantial shareholder (Note 12)	確認來自一名主要股東之貸款之視作注資(附註12)	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	8,402	2,374,265	5,800	1,622	5,644	60,524	(2,675,777)	(219,519)
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	8,402	2,374,265	5,800	841	5,644	58,390	(2,629,191)	(175,849)
Loss for the period	期內虧損	-	-	-	-	-	-	(20,440)	(20,440)
Other comprehensive expenses for the period	期內其他全面支出								
Exchange differences arising on translation of foreign currency	海外業務換算之匯兌差額	-	-	-	559	-	-	-	559
Total comprehensive income (expenses) for the period	期內全面收益(支出)總額	-	-	-	559	-	-	(20,440)	(19,881)
Derecognition of deemed contribution on HK shareholder loans	終止確認香港股東貸款之視作注資	-	-	-	-	-	(1,164)	1,164	-
Recognition of deemed contribution on loans from a substantial shareholder (Note 12)	確認來自一名主要股東之貸款之視作注資(附註12)	-	-	-	-	-	2,869	-	2,869
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	8,402	2,374,265	5,800	1,400	5,644	60,095	(2,648,467)	(192,861)

Notes:

- (a) The contributed surplus represents the difference between the nominal value of the shares of the former group's holding company acquired pursuant to a group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefore.
- (b) Other reserve represents the deemed contribution from (i) the substantial shareholder of the Company in respect of the modification of terms of convertible notes in 2022 and 2018; and (ii) the loans from a substantial shareholder.

附註：

- (a) 繳入盈餘是指根據本公司股份上市前之集團重組而購入之前集團控股公司股份面值與就交換而發行之本公司股份面值之差額。
- (b) 其他儲備指(i)來自本公司主要股東就於二零二二年及二零一八年修訂可換股票據之條款；及(ii)來自一名主要股東之貸款之視作出資。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Net cash used in operating activities	經營業務所動用之現金淨額	(665)	(4,338)
Net cash used in investing activities	投資活動所動用之現金淨額	–	(459)
Net cash generated from financing activities	融資活動所得之現金淨額	(119)	3,529
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(784)	(1,268)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	769	7,182
Effect of foreign exchange rate changes	匯率變動之影響	470	657
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價物，即銀行結存 及現金	455	6,571

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The Group reported a net loss of approximately HK\$6.0 million for the six months ended 30 June 2025. As at that date, the Group had net current liabilities of approximately HK\$219.1 million, net liabilities of approximately HK\$219.5 million.

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

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

The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue.

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

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

On 16 February 2026, the Company entered into a subscription and settlement deed (the **"Subscription and Settlement Deed"**) with Mr. Li Weimin (**"Mr. Li"**) or the **"Substantial Shareholder"**) to raise gross proceeds of approximately HK\$34 million (the **"Share Subscription"**), which is subject to, including but not limited to, the shareholders' approval.

Up to 27 February 2026, based on latest management accounts, the total indebtedness of the Company amounted to approximately HK\$220.9 million, which consisted of (i) the convertible notes in the principal amount of HK\$158.4 million (the **"Convertible Notes"**) issued by the Company to the Substantial Shareholder; (ii) the shareholder's loans owed to the Substantial Shareholder in the amount of approximately HK\$37.7 million (i.e. the HK Shareholders Loans (as defined below); and (iii) other outstanding indebtedness in the amount of approximately HK\$24.8 million (the **"Other Outstanding Indebtedness"**).

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. 編製基準

本集團於截至二零二五年六月三十日止六個月錄得虧損淨額約6,000,000港元。於該日，本集團的流動負債淨額約219,100,000港元，負債淨額約219,500,000港元。

上述情況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑問。

鑑於該等情況，董事已審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否擁有足夠財務資源以持續經營。

儘管於二零二五年六月三十日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

為緩解流動資金壓力，改善財務狀況，並維持本集團的持續經營，本集團已採取或將採取若干計劃及措施（**"復牌計劃"**），其中包括但不限於以下各項：

(i) 與主要股東訂立股份認購及結算契據

於二零二六年二月十六日，本公司與李偉民先生（**"李先生"**或**"主要股東"**）訂立認購及結算契據（**"認購及結算契據"**），以募集資金總額約34,000,000港元（**"股份認購"**），惟須待（包括但不限於）股東批准後方可作實。

直至二零二六年二月二十七日，根據最新管理賬目，本公司總債務約為220,900,000港元，包括(i)本公司向主要股東發行本金額為158,400,000港元的可換股票據（**"可換股票據"**）；(ii)欠付主要股東之股東貸款約37,700,000港元（即**"香港股東貸款"**）（定義見下文）；及(iii)其他未償還債務約24,800,000港元（**"其他未償還債務"**）。

1. BASIS OF PREPARATION (Continued)

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

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

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

(ii) *Financing through the Substantial Shareholder*

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

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

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

1. 編製基準(續)

(iv) *提高業務營運(續)*

本公司將動用股份認購所得款項約34,000,000港元，以於完成日期悉數結算本公司的其他未償還債務，而餘額將用作本集團持續業務經營的一般營運資金。

此外，主要股東同意，緊隨股份認購完成後，與可換股票據及股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務。

(ii) *透過主要股東融資*

本公司透過其於香港的一間間接全資附屬公司，分別於二零一九年(「二零一九年香港股東貸款」)及二零二一年(「二零二一年香港股東貸款」)與李先生就無抵押及免息貸款20,000,000港元訂立貸款協議，年期各為兩年(統稱為「香港股東貸款」)。

此外，瑞鑫國際工程越南有限公司(「瑞鑫工程」，本公司於越南的間接全資附屬公司之一)曾與李先生分別於二零一九年(「二零一九年越南股東貸款」)、二零二一年(「二零二一年越南股東貸款」)、二零二三年(「二零二三年越南股東貸款」)及二零二四年(「二零二四年越南股東貸款」)簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾73億元(相當於約2,200,000港元)、越南盾50億元(相當於約1,500,000港元)及越南盾50億元(相當於約1,500,000港元)(統稱為「越南股東貸款」)(香港股東貸款及越南股東貸款統稱為「股東貸款」)。

於二零二一年八月十三日，二零一九年香港股東貸款的到期日已延長至二零二三年十月三日。於二零二三年八月十一日，二零一九年香港股東貸款的到期日進一步延長至二零二五年十月三日。二零二一年香港股東貸款的到期日再次延長兩年二零二六年三月三十日。

1. BASIS OF PREPARATION (Continued)

(ii) Financing through the Substantial Shareholder (Continued)

Subsequent to 30 June 2025, the Company received a letter of undertaking dated 15 August 2025 from Mr. Li (the “**Letter of Undertaking**”), pursuant to which, the maturity date of the 2019 HK Shareholder Loan and the 2021 HK Shareholder Loan have been extended to 30 March 2028.

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

On 26 February 2026, the Mr. Li signed a letter of undertaking, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that, among other things, he will not request the Company to repay the outstanding principal amount of the outstanding Convertible Notes and the Shareholder Loans and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

The Group will continue to seek additional financing if necessary and further extension of the shareholder’s loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

(iii) Financing through capital market

On 16 February 2026, the Company entered into a convertible bond subscription agreement (the “**CB Subscription Agreement**”) with an investor, an independent third party, pursuant to which the Company has conditionally agreed to issue, and the investor has conditionally agreed to subscribe for, convertible bonds in the principal amount of HK\$19 million (the “**Convertible Bonds**”), which is subject to, including but not limited to, the shareholders’ approval.

1. 編製基準(續)

(iv) 提高業務營運(續)

於二零二五年六月三十日之後，本公司於二零二五年八月十五日收到李先生出具的承諾函(「**承諾函**」)，據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已延長至二零二八年三月三十日。

於本報告日期，每筆越南股東貸款的到期日分別延長至二零二六年八月二十八日、二零二七年二月十八日、二零二七年一月十五日及二零二六年八月二十八日。

於二零二六年二月二十六日，李先生簽署承諾函，據此，票據持有人已不可撤銷地向本公司作出承諾(其中包括)，其將不會於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期(以較早者為準)要求本公司償還尚未行使可換股票據的未償還本金額及股東貸款，並支付任何違約利息及其他相關款項。

本集團將於必要時繼續尋求額外融資，並尋求李先生進一步延長股東貸款。彼不可撤銷且無條件地向本公司承諾並契諾，於認購及結算契據完成前，彼將就可換股票據及股東貸款暫緩向本公司提出任何要求或索償。

(iii) 透過資本市場融資

於二零二六年二月十六日，本公司與一名投資者(獨立第三方)訂立可換股債券認購協議(「**可換股債券認購協議**」)，據此，本公司已有條件同意發行，而投資者已有條件同意認購本金額為19,000,000港元的可換股債券(「**可換股債券**」)，惟須待(包括但不限於)股東批准後方可作實。

1. BASIS OF PREPARATION (Continued)

(iv) Improvement of business operation

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

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

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

Subsequent to the end of the reporting period, the Group successfully procured new sales orders from such customers in the amount of approximately not less than HK\$33 million.

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 1 January 2026. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (including the proceeds from the Share Subscription after settling the Other Outstanding Indebtedness and proceeds from the issue of the Convertible Bonds) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group is able to achieve its plans and measures as described above which have incorporated assumptions about future events and conditions that are subject to inherent uncertainties.

1. 編製基準(續)

(iv) 提高業務營運

本公司主要從事製造及買賣電子及電器零件及組件以及電子產品。自二零二一年起，本公司轉型為貿易供應商，專注於買賣電子及電器零件及組件以及電子產品。

自二零二六年一月起，本公司(透過其兩家中國附屬公司)從事買賣電子零件及組件(如電阻及電容)業務。此外，本公司已租賃電商店舖用於電子產品的線上交易，並正在建立自身的線上商舖以銷售電子產品(包括即將推出的自有品牌電子產品)。

此外，本公司(透過其中一家香港附屬公司)從事買賣電子產品，主要客戶為中國的公司(主要提供小型家用電器的供應鏈及貿易服務，並擁有海外分銷渠道)。所銷售的電子產品主要是成品家用及消費類電子產品，例如智能家居設備及數碼配件。

於呈報期末後，本集團成功自該等客戶獲得新銷售訂單，金額不少於約33,000,000港元。

董事會對管理層編製的本集團現金流量預測進行詳細審查。該等現金流量預測涵蓋自二零二六年一月一日起計不少於12個月的期間。基於於可預見未來上述計劃及措施能成功實施，董事認為本集團將擁有足夠營運資金(包括於結算其他未償還債務後的股份認購所得款項及發行可換股債券的所得款項)為其營運撥資及滿足自二零二四年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本綜合財務報表為合適做法。

儘管有上文所述，本集團管理層能否完成上述計劃及措施(其中包含關於未來受固有不确定因素影響的事件及情況的假設)存在重大不确定因素。

1. BASIS OF PREPARATION (Continued)

Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) whether the Subscription and Settlement Deed will be completed and duly executed;
- (ii) whether the CB Subscription Agreement will be completed and duly executed;
- (iii) whether Mr. Li will provide continuous funding to the Group, as and when needed to meet the Group's working capital, and
- (iv) whether the Group can continue to improve its operational performance.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the six months ended 30 June 2025.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	The effects of changes in foreign exchange rates – Lack of exchangeability
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The Group has not applied any new or revised HKFRSs that are not yet effective for the current interim period.

The application of the amendments to the HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準(續)

本集團是否能持續經營業務將取決於以下各項：

- (i) 是否將完成及妥為簽立認購協議及結算契據；
- (ii) 是否將完成及妥為簽立可換股債券認購協議；
- (iii) 李先生是否將於需要時繼續向本集團提供資金，以滿足本集團的營運資金；及
- (iv) 本集團是否能夠繼續提高其經營表現。

倘若本集團未能達成上述計劃及措施，其可能無法繼續持續經營業務，且須作出調整以撇減本集團資產之賬面值至其可收回金額，為可能出現之任何更多負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於本集團於截至二零二五年六月三十日止六個月之綜合財務報表反映。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之全年財務報表時依循者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈且與編製本集團簡明綜合財務報表相關之香港財務報告準則（「香港財務報告準則」）修訂本：

香港會計準則第 21 號	匯率變動的影響 - 缺乏可兌換性
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本集團並未應用於本中期期間尚未生效之任何新訂或經修訂香港財務報告準則。

於本中期期間應用香港財務報告準則修訂本對本集團當前及過往期間之財務表現及狀況及／或對該等簡明綜合財務報表所載披露事項並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

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

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

4. FINANCE COSTS

Imputed interest expenses on convertible notes (Note 11)

Imputed interest expenses on loans from a substantial Shareholder

Interest expense on lease liabilities

可換股票據之推算利息支出(附註 11)

來自一名主要股東之貸款之推算利息支出

租賃負債之利息支出

3. 收入及分類資料

收入指買賣電子及電器零件及組件以及電子產品產生之收入(扣除折扣及銷售相關稅項)，於某一時間點確認。

本集團之業務主要位於香港及中華人民共和國(「中國」)。然而，本集團之外部客戶遍及全球各地，如香港、中國及亞太地區等。

4. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
1,822	9,631
1,656	1,656
444	71
3,922	11,358

5. INCOME TAX EXPENSE

Current tax:	即期稅項：
Hong Kong Profits Tax	香港利得稅
The People's Republic of China Enterprise Income Tax	中華人民共和國企業所得稅
Vietnam Corporate Income Tax	越南企業所得稅

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 and 2024 as the Group has no assessable profits arising in Hong Kong for both reporting periods.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the Reporting Period and the Corresponding Period. No provision for Enterprise Income Tax has been made for the six months ended 30 June 2025 and 2024 and 2023 as the Group has PRC subsidiary has no assessable profits for both reporting periods.

Under the Law of Vietnam on Corporate Income Tax (the “**Vietnam Corporate Tax**”), the tax rate of the subsidiary registered in Vietnam is 20%. No provision for the Vietnam Corporate Tax has been made for the six months ended 30 June 2025 and 2024 as the Vietnam subsidiary has no assessable profits for both reporting periods.

5. 所得稅開支

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
-	3
-	-
-	3

根據香港利得稅兩級制，合資格公司首 2,000,000 港元溢利的稅率為 8.25%，而超過 2,000,000 港元的溢利之稅率為 16.5%。截至二零二五年及二零二四年六月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。不符合利得稅兩級制資格的香港其他集團實體之溢利將繼續按 16.5% 稅率繳稅。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無在香港產生應課稅溢利，故並無於該兩個呈報期間計提香港利得稅撥備。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，中國附屬公司於截至二零二五年及二零二四年六月三十日止六個月的稅率為 25%。由於本集團的中國附屬公司於呈報期間及相關期間並無產生應課稅溢利，故並無於該兩個呈報期間計提企業所得稅撥備。

根據越南公司所得稅法（「**越南公司所得稅法**」），越南註冊附屬公司之稅率為 20%。由於越南附屬公司於截至二零二五年及二零二四年六月三十日止六個月並無應課稅溢利，故並無於該兩個呈報期間計提越南公司所得稅撥備。

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

Bank interest income	銀行利息收入
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Net exchange loss (gain)	匯兌虧損(收益)淨額

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$6,003,000 (six months ended 30 June 2024: HK\$20,440,000) and the weighted average number of approximately 84,017,000 (six months ended 30 June 2024: 84,017,000) ordinary shares in issue during the six months ended 30 June 2025.

For the six months ended 30 June 2025 and 2024, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 did not assume the conversion of the Company's outstanding convertible notes as the conversion of convertible notes would result in a decrease in loss per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had no spendings (six months ended 30 June 2024: HK\$464,000) on addition of leasehold improvements and others.

6. 期內虧損

期內虧損已扣除(計入)下列項目：

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
-	(5)
-	37
(934)	408

7. 股息

中期期間內並無派付、宣派或擬派任何股息。董事不建議派付截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

8. 每股虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約 6,003,000 港元(截至二零二四年六月三十日止六個月：20,440,000 港元)及截至二零二五年六月三十日止六個月內已發行普通股加權平均數約 84,017,000 股(截至二零二四年六月三十日止六個月：84,017,000 股)計算。

截至二零二五年及二零二四年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同。

計算截至二零二五年及二零二四年六月三十日止六個月之每股攤薄虧損時並無假設兌換本公司之尚未行使可換股票據，原因為兌換該等可換股票據將導致每股虧損減少。

9. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團並無有關租賃物業裝修及其他事項的開支(截至二零二四年六月三十日止六個月：464,000 港元)。

10. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 120 days (31 December 2024: 30 to 120 days) to its trade customers.

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

Current 即期

11. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the due date at the end of the reporting periods:

Current 即期

12. LOANS FROM A SUBSTANTIAL SHAREHOLDER

Loans repayable on maturity, unsecured and non-interest bearing 貸款於到期時償還、無抵押及不計息

Analysed for financial reporting purpose:
 Due within one year 一年內到期
 Due more than one year but less than two years 超過一年但少於兩年到期

10. 應收賬款

本集團給予其貿易客戶之平均信貸期為 30 至 120 日(二零二四年十二月三十一日：30 至 120 日)。

根據到期日呈列之應收賬款(扣除減值)於呈報期末之賬齡分析如下：

30 June 2025 二零二五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 (Audited) (經審核)
-	-

11. 應付賬款

根據到期日呈列之應付賬款於呈報期末之賬齡分析如下：

30 June 2025 二零二五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 (Audited) (經審核)
-	-

12. 應收一名主要股東之貸款

30 June 2025 二零二五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 (Audited) (經審核)
37,660	35,283
37,660	23,680
-	11,603
37,660	35,283

12. LOANS FROM A SUBSTANTIAL SHAREHOLDER (Continued)

As at 30 June 2025, the principal amount of loans from a substantial shareholder remained outstanding is HK\$37,711,000 (31 December 2024: HK\$39,408,000).

Imputed interest of loans from a substantial shareholder calculated at the effective interest rates ranging from 13.66% to 16.44% (six months ended 30 June 2024 ranging from 10.4% to 16.86%), which was determined by an independent valuer, of approximately HK\$1,656,000 (six months ended 30 June 2024: HK\$1,656,000) and deemed contribution of Nil (six months ended 30 June 2024: HK\$2,870,000) were recognised and charged to the condensed consolidated statement of profit or loss and other reserve in the condensed consolidated statement of changes in equity during the six months ended 30 June 2025, respectively.

13. CONVERTIBLE NOTES

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

Details of the Group's convertible notes outstanding as at 30 June 2025 and 2024 are set out below:

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

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

12. 應收一名主要股東之貸款(續)

於二零二五年六月三十日，來自一名主要股東之貸款的未償還本金為37,711,000港元(二零二四年十二月三十一日：39,408,000港元)。

來自一名主要股東之貸款之推算利息按介乎13.66厘至16.44厘(截至二零二四年六月三十日止六個月：介乎10.4厘至16.86厘)的實際利率計算，該利息由獨立估值師釐定，約為1,656,000港元(截至二零二四年六月三十日止六個月：1,656,000港元)，而視作注資零(截至二零二四年六月三十日止六個月：2,870,000港元)分別於截至二零二五年六月三十日止六個月之簡明綜合損益表確認及簡明綜合權益變動表其他儲備項下扣除。

13. 可換股票據

於二零零九年十一月十六日，本公司發行無抵押可換股票據以償付部分收購中信物流(國際)有限公司(已清盤)之代價。交易之詳情載於本公司日期為二零零九年十月十六日之通函。可換股票據之唯一持有人李偉民先生(「李先生」)為本公司之主要股東。

於二零二五年及二零二四年六月三十日尚未行使之本集團可換股票據之詳情載列如下：

發行日期	: 二零零九年十一月十六日
原本金額	: 950,400,000 港元
修改日期	: 二零二二年十一月十日
餘下本金額	: 158,400,000 港元
票面利率	: 無
兌換價	: 每股新股份 1.00 港元
兌換期	: 由可換股票據修訂日期起計直至到期日止期間
抵押品	: 無
到期日	: 二零二五年一月三十一日

在發生違約事件(定義見可換股票據之條款及條件)之情況下，本公司可絕對酌情選擇於到期日前任何營業日，透過向可換股票據持有人發出不少於七天通知，贖回100,000港元或其整數倍數之可換股票據。

13. CONVERTIBLE NOTES (Continued)

The convertible notes contain two components, being liability and equity components. The equity component is presented in equity under the heading of convertible notes reserve. The effective interest rate of the liability component of the convertible notes is 14.38% (2024: 14.38%) per annum. The liability and equity components of the convertible notes were measured at fair values at the date of modification (refer to the paragraphs below) and the valuation was determined by an independent valuer.

On 14 November 2014, the Company and Mr. Li entered into a deed of variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK\$302,400,000 would be extended from 15 November 2014 to 31 December 2016; and (ii) the original conversion price of HK\$0.12 per share would be adjusted to the conversion price of HK\$0.035 per share. Save for the above alterations, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 9 January 2015, the relevant ordinary resolution was duly passed at the special general meeting and the extension of the maturity date and the adjustment of the conversion price of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 November 2014, 17 November 2014 and 9 January 2015, as well as the circular of the Company dated 19 December 2014 and the Company's annual report for the year ended 31 December 2015.

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

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

13. 可換股票據(續)

可換股票據包括兩個部分，即負債及權益部分。權益部分呈列於權益項下之可換股票據儲備。可換股票據之負債部分之實際利率為每年 14.38 厘(二零二四年：14.38 厘)。可換股票據之負債及權益部分乃按修訂日期之公平值計量(參考下文段落)，而估值由獨立估值師釐定。

於二零一四年十一月十四日，本公司與李先生訂立修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為 302,400,000 港元之當時尚未行使可換股票據之到期日將由二零一四年十一月十五日延遲至二零一六年十二月三十一日；及 (ii) 每股股份 0.12 港元之原兌換價將調整至每股股份 0.035 港元之兌換價。除上述修改外，當時尚未行使可換股票據之所有其他條款及條件維持不變。於二零一五年一月九日，相關普通決議案已於股東特別大會上獲正式通過，而延遲當時尚未行使可換股票據之到期日及調整其兌換價已經生效。有關詳情請參閱本公司於二零一四年十一月十四日、二零一四年十一月十七日及二零一五年一月九日刊發之公告，以及本公司於二零一四年十二月十九日刊發之通函及本公司截至二零一五年十二月三十一日止年度之年報。

於二零一五年六月四日，本金總額為 42,000,000 港元之本公司可換股票據已按每股股份 0.035 港元之兌換價兌換為 1,199,999,998 股每股面值 0.01 港元之普通股。

於二零一六年十二月十四日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，本金總額為 260,400,000 港元之當時尚未行使可換股票據之到期日將由二零一六年十二月三十一日延遲至二零一九年一月三十一日。除上述修改外，當時尚未行使可換股票據之所有其他條款及條件均維持不變。於二零一七年一月十六日，相關普通決議案已於股東特別大會上獲正式通過，而延遲當時尚未行使可換股票據之到期日已經生效。有關詳情請參閱本公司於二零一六年十二月十四日及二零一七年一月十六日刊發之公告，以及本公司於二零一六年十二月二十九日刊發之通函及本公司截至二零一七年十二月三十一日止年度之年報。

13. CONVERTIBLE NOTES (Continued)

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

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

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

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

13. 可換股票據(續)

於二零一八年十一月十二日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為 158,400,000 港元之餘下可換股票據之到期日將由二零一九年一月三十一日延遲至二零二二年一月三十一日；及 (ii) 每股股份 0.035 港元之兌換價將調整為每股股份 0.011 港元之兌換價。除上述修改外，餘下可換股票據之所有其他條款及條件均維持不變。於二零一八年十二月二十八日，相關普通決議案已於股東特別大會上獲正式通過。於二零一八年十二月三十一日，延遲餘下可換股票據之到期日及調整其兌換價已經生效。有關詳情請參閱本公司於二零一八年十一月十二日、二零一八年十二月二十八日及二零一八年十二月三十一日刊發之公告，以及本公司於二零一八年十二月十一日刊發之通函及本公司截至二零一八年十二月三十一日止年度之年報。

於二零一八年十二月三十一日，本金總額為 102,000,000 港元之本公司可換股票據已按每股股份 0.035 港元之兌換價兌換為 2,914,285,714 股每股面值 0.01 港元之普通股。

因於二零一九年進行股份合併(本公司股本中每 20 股每股面值 0.01 港元之已發行及未發行普通股合併為一股每股面值 0.20 港元之普通股)及根據可換股票據之條款及條件，尚未行使可換股票據之兌換價由每股股份 0.011 港元調整為每股股份 0.22 港元，於二零一九年五月二十二日香港營業時間結束時生效。

因於二零二二年進行股本重組，及根據可換股票據之條款及條件，尚未行使可換股票據之兌換價由每股股份 0.22 港元調整為每股新股份 2.20 港元，於二零二二年十一月八日香港營業時間結束時生效。

13. CONVERTIBLE NOTES (Continued)

On 11 August 2022, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the outstanding convertible notes with an aggregate principal amount of HK\$158,400,000 would be extended from 31 January 2022 to 31 January 2025; and (ii) the adjusted conversion price of HK\$2.20 per New Share would be further adjusted to the conversion price of HK\$1.00 per New Share. On 7 November 2022, the relevant ordinary resolution was duly passed at the special general meeting. On 10 November 2022, the extension of the maturity date and the adjustment of the adjusted conversion price of the outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 11 August 2022, 7 November 2022 and 10 November 2022, as well as the circular of the Company dated 13 October 2022 and the 2022 Annual Report. Based on the conversion price of HK\$1.00 per share, the outstanding convertible notes with an aggregate principal amount of HK\$158,400,000 will be convertible into 158,400,000 ordinary shares of HK\$0.10 each.

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

On 26 February 2026, Mr. Li signed an irrevocable commitment letter confirming that, among other things, he would not demand payment in respect of the remaining principal of HK\$158,400,000 and waive all the default interest, if any, from the date of the letter of undertaking up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (as defined below) (whichever is earlier).

13. 可換股票據(續)

於二零二二年八月十一日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為 158,400,000 港元之尚未行使可換股票據之到期日將由二零二二年一月三十一日延遲至二零二五年一月三十一日；及(ii) 每股新股份 2.20 港元之經調整兌換價將進一步調整為每股新股份 1.00 港元之兌換價。於二零二二年十一月七日，相關普通決議案已於股東特別大會上獲正式通過。於二零二二年十一月十日，延遲尚未行使可換股票據之到期日及調整經調整兌換價已經生效。有關詳情，請參閱本公司於二零二二年八月十一日、二零二二年十一月七日及二零二二年十一月十日刊發之公告，以及本公司於二零二二年十月十三日刊發之通函及二零二二年年報。基於兌換價每股股份 1.00 港元，本金總額為 158,400,000 港元之尚未行使可換股票據將兌換為 158,400,000 股每股面值 0.10 港元之普通股。

延遲到期日及調整經調整兌換價導致消除可換股票據之財務負債及相關權益部分，並確認新財務負債及權益部分。緊接修訂前之可換股票據負債部分及權益部分之賬面值分別約為 158,400,000 港元及 41,814,000 港元。根據與本集團並無關連之獨立估值師發出之估值報告，緊隨修訂後之新負債部分及權益部分之公平值分別約為 105,843,000 港元及 5,644,000 港元。上述修訂導致於截至二零二二年十二月三十一日止年度之綜合權益變動表之其他儲備增加約 52,557,000 港元、於其他儲備及累計虧損之間轉撥約 47,743,000 港元及於可換股票據儲備與累計虧損之間轉撥淨額約 36,170,000 港元，並無損益影響。

於二零二六年二月二十六日，李先生簽署不可撤銷承諾函，確認(其中包括)彼不會於承諾函日期起至二零二七年六月三十日止或復牌計劃(定義見下文)項下擬進行交易完成日期(以較早者為準)要求支付餘下本金額 158,400,000 港元，並豁免所有違約利息(如有)。

13. CONVERTIBLE NOTES (Continued)

Movements of the liability and equity components of the convertible notes for the period ended 30 June 2025 and 31 December 2024 are set out below:

As at 1 January 2025
Imputed interest charged to the consolidated statement of profit or loss (Note 4)

於二零二五年一月一日
於綜合損益表扣除之推算利息(附註 4)

As at 30 June 2025

於二零二五年六月三十日

As at 30 June 2025, the principal amount of convertible notes remained outstanding is HK\$158,400,000 (31 December 2024: HK\$158,400,000).

13. 可換股票據(續)

截至二零二五年六月三十日及二零二四年十二月三十一日止期間，可換股票據負債及權益部分之變動載列如下：

Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
156,579	5,644	162,223
1,821	–	1,822
158,400	5,644	164,045

於二零二五年六月三十日，尚未行使可換股票據之本金額為 158,400,000 港元(二零二四年十二月三十一日：158,400,000 港元)。

14. SHARE CAPITAL

Authorised ordinary shares of HK\$0.10
(31 December 2024: HK\$0.10) each:

At 1 January 2024, 31 December 2024 and 30 June 2025

Issued and fully paid ordinary shares of HK\$0.10
(31 December 2024: HK\$0.10) each:

At 1 January 2024, 31 December 2024 and 30 June 2025

每股面值 0.10 港元(二零二四年十二月三十一日：0.10 港元)之法定普通股：

於二零二四年一月一日、二零二四年十二月三十一日及二零二五年六月三十日

每股面值 0.10 港元(二零二四年十二月三十一日：0.10 港元)之已發行及繳足普通股：

於二零二四年一月一日、二零二四年十二月三十一日及二零二五年六月三十日

14. 股本

Number of shares 股份數目 '000 千股	HK\$'000 千港元
6,000,000	600,000
84,017	8,402

15. RELATED PARTY TRANSACTIONS

During the current interim period, the Group had the following transactions with related parties:

- (a) The following balances were outstanding at the end of the reporting periods:

15. 關連人士交易

於本中期期間，本集團與關連人士曾進行下列交易：

- (a) 下列結餘於呈報期末尚未償付：

		Amounts due to related parties 應付關連人士款項	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Directors' emoluments payables (included in other payables) (Note i)	應付董事酬金(計入其他應付款項)(附註 i)	19,242	17,004
Emoluments payables to close family members of a substantial shareholder of the Company (included in other payables) (Note ii)	應付本公司一名主要股東直系家庭成員酬金(計入其他應付款項)(附註 ii)	10,373	9,374
Principal amount of loans from a substantial shareholder (Note 12)	來自一名主要股東之貸款之本金額(附註 12)	37,711	39,408
Principal amount of convertible notes due to a substantial shareholder (Note 13)	應付一名主要股東可換股票據之本金額(附註 13)	158,400	158,400

Notes:

- (i) The Directors' emoluments payables were unsecured, interest-free and repayable on demand.
- (ii) The emoluments payables to close family members of a substantial shareholder of the Company and a former Director were unsecured, interest-free and repayable on demand. As at 30 June 2025, emoluments of approximately HK\$10,280,000 (31 December 2024: HK\$9,374,000) payable to Ms. Li Yang, an executive Director and the chairman of Board, was also included in Directors' emoluments payables.

附註：

- (i) 應付董事酬金為無抵押、免息及須按要求償還。
- (ii) 應付本公司一名主要股東及一名前任董事直系家庭成員酬金為無抵押、免息及須按要求償還。於二零二五年六月三十日，應付執行董事兼董事會主席李揚女士的酬金約10,280,000港元(二零二四年十二月三十一日：9,374,000港元)亦計入應付董事酬金。

15. RELATED PARTY TRANSACTIONS (Continued)

- (b) During six months ended 30 June 2025, remuneration of approximately HK\$906,000 (six months ended 30 June 2024: approximately HK\$906,000) were payable to a close family member of substantial shareholder of the Company as an executive Director and the chairman of the board of Directors.
- (c) The remuneration of the Directors and other members of key management during the period was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

15. 關連人士交易(續)

- (b) 於截至二零二五年六月三十日止六個月，就擔任執行董事及董事會主席應付薪酬約906,000港元(截至二零二四年六月三十日止六個月：約906,000港元)予本公司一名主要股東直系家庭成員。
- (c) 期內，董事及其他主要管理人員之酬金如下：

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
1,133	2,247
90	180
1,223	2,427

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENT

The Group's financial instruments, including financial assets (including rental deposits, trade receivables, deposits and other receivables, and bank balances and cash) and financial liabilities (including trade payables, other payables and accruals, loans from a substantial shareholder and convertible notes), are recorded at amortised costs. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

16. 財務工具之公平值計量

本集團之財務工具包括財務資產(包括租賃按金、應收賬款、按金及其他應收款項、銀行結存及現金)及財務負債(包括應付賬款、其他應付款項及應計費用、應收一名主要股東之貸款及可換股票據)乃按攤銷成本列賬。董事認為，於簡明綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。



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