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RUIXIN INTERNATIONAL HOLDINGS LIMITED

瑞鑫國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 724)

INSIDE INFORMATION

(1) FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2026; AND (2) CONTINUED SUSPENSION OF TRADING

The directors (the “**Directors**”) of Ruixin International Holdings Limited (the “**Company**”) present herewith the unaudited condensed quarterly financial results (the “**Quarterly Results**”) of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2026, together with the comparative figures for the corresponding period in 2025. The Quarterly Results are unaudited, but have been reviewed by the Company’s auditor, Confucius International CPA Limited (the “**Auditor**”) in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The audit committee of the Company has also reviewed with the management and the Auditor the Quarterly Results before recommending it to the board of Directors (the “**Board**”) for approval. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

FINANCIAL HIGHLIGHTS

	Three months ended 31 March	
	2026	2025
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Revenue	44,802	–
Gross profit	4,056	–
Profit/(loss) for the period	9,148	(4,648)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	3(a)	44,802	–
Cost of sales		<u>(40,746)</u>	<u>–</u>
Gross profit		4,056	–
Other income		8,449	–
Administrative expenses		(2,163)	(1,803)
Finance costs	4	<u>(924)</u>	<u>(2,845)</u>
Profit/(loss) before taxation		9,418	(4,648)
Taxation	5	<u>(270)</u>	<u>–</u>
Profit/(loss) for the period	6	<u>9,148</u>	<u>(4,648)</u>
Other comprehensive expenses for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<u>(29)</u>	<u>(28)</u>
Total comprehensive income/(expenses) for the period attributable to owners of the Company		<u>9,119</u>	<u>(4,676)</u>
Profit/(loss) per share (in Hong Kong cents)	8		
Basic and diluted		<u>10.89</u>	<u>(5.53)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	31 March 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		19	7
Prepayment of acquisition of intangible asset		34	–
Right-of-use assets		–	–
		<u>53</u>	<u>7</u>
Current assets			
Inventories		2,403	1,227
Trade receivables	9	13,637	7,171
Prepayments, deposits and other receivables		4,070	2,285
Bank balances and cash		1,910	1,489
		<u>22,020</u>	<u>12,172</u>
Current liabilities			
Trade payables	10	14,321	8,948
Lease liabilities		140	196
Other payables and accruals		19,685	28,181
Loans from a substantial shareholder	11	5,890	20,172
Convertible notes	12	158,400	158,400
Tax payables		272	–
		<u>198,708</u>	<u>215,897</u>
Net current liabilities		<u>(176,688)</u>	<u>(203,725)</u>
Total assets less current liabilities		<u>(176,635)</u>	<u>(203,718)</u>
Non-current liability			
Loans from a substantial shareholder	11	29,927	12,601
Net liabilities		<u>(206,562)</u>	<u>(216,319)</u>
Capital and reserves			
Share capital	13	8,402	8,402
Reserves		(214,964)	(224,721)
Total capital deficiencies		<u>(206,562)</u>	<u>(216,319)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2026

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>(Note a)</i> <i>HK\$'000</i>	Foreign exchange reserve <i>HK\$'000</i>	Other reserve <i>(Note b)</i> <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2026 (audited)	8,402	2,374,265	5,800	1,932	60,174	(2,666,892)	(216,319)
Profit for the period	-	-	-	-	-	9,148	9,148
Other comprehensive expenses for the period	-	-	-	(29)	-	-	(29)
Total comprehensive (expenses)/income for the period	-	-	-	(29)	-	9,148	9,119
Recognition of deemed contribution on loans from a substantial shareholder <i>(Note 11)</i>	-	-	-	-	638	-	638
As at 31 March 2026 (unaudited)	<u>8,402</u>	<u>2,374,265</u>	<u>5,800</u>	<u>1,903</u>	<u>60,812</u>	<u>(2,657,744)</u>	<u>(206,562)</u>

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>(Note a)</i> <i>HK\$'000</i>	Foreign exchange reserve <i>HK\$'000</i>	Convertible notes reserve <i>HK\$'000</i>	Other reserve <i>(Note b)</i> <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2025 (audited)	8,402	2,374,265	5,800	1,498	5,644	60,524	(2,669,774)	(213,641)
Loss for the period	-	-	-	-	-	-	(4,648)	(4,648)
Other comprehensive expenses for the period	-	-	-	(28)	-	-	-	(28)
Total comprehensive expenses for the period	-	-	-	(28)	-	-	(4,648)	(4,676)
As at 31 March 2025 (unaudited)	<u>8,402</u>	<u>2,374,265</u>	<u>5,800</u>	<u>1,470</u>	<u>5,644</u>	<u>60,524</u>	<u>(2,674,422)</u>	<u>(218,317)</u>

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2026

	Three months ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(1,024)	(660)
Net cash used in investing activities	(47)	–
Net cash generated from financing activities	<u>2,565</u>	<u>473</u>
Net increase/(decrease) in cash and cash equivalents	1,494	(187)
Cash and cash equivalents at beginning of the period	1,489	769
Effect of foreign exchange rate changes	<u>(1,073)</u>	<u>(99)</u>
Cash and cash equivalents at end of the period, representing bank balances and cash	<u><u>1,910</u></u>	<u><u>483</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2026

1. GENERAL INFORMATION

Ruixin International Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate controlling shareholder is Mr. Li Weimin.

The address of the registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and principal place of business is at Room 1106, 11th Floor, The Chelsea, 69 Jervois Street, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries (together with the Company hereinafter referred to as the “**Group**”) is engaged in Trading of electronic products and electrical parts and components.

The condensed consolidated financial statements for the three months ended 31 March 2026 were approved for issue by the board of Directors on 14 May 2026

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards 34 (“**HKAS 34**”), Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure required by the Rules Governing the Listing of Securities on Stock Exchange (the “**Listing Rules**”).

These condensed consolidated financial statements for the three months ended 31 March 2026 comprise the Company and its subsidiaries (the “**Group**”), which contains condensed consolidated financial statements and selected explanatory notes. The condensed consolidated financial statements for the three months ended 31 March 2026 have been reviewed by the Company’s independent auditor, but the financial statements for the three months ended 31 March 2025 have been reviewed by the Company’s audit committee.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2025, except for the adoption of the new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Int**”)) as disclosed in Note 2.

The condensed consolidated financial statements have been presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include the explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. These condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025.

The Group reported a net profit of approximately HK\$9.1 million and had net cash outflows from operating activities of approximately HK\$1.0 million for the three months ended 31 March 2026. As at that date, the Group had net current liabilities of approximately HK\$176.7 million, net liabilities of approximately HK\$206.6 million, and bank balances and cash of approximately HK\$1.9 million; while its lease liabilities and other payables and accruals were approximately HK\$0.1 million and HK\$19.7 million, respectively, which will be due within twelve months from the end of the reporting period. The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 March 2026 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures (the "**Resumption Plan**") have been or will be taken by the Group which include, but are not limited to, the following:

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

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

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

The Company will utilise the proceeds from the Share Subscription in the amount of approximately HK\$34 million to settle the other outstanding indebtedness of the Company on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operations of the Group. In addition, the Substantial Shareholder agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Convertible Notes and the HK Shareholder Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

(ii) Financing through the Substantial Shareholder

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

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

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

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

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

During the three months ended 31 March 2026, the Substantial Shareholder provided financing of a total amount of approximately HK\$2.8 million in the form of shareholder’s loans. Subsequent to the end of the reporting period, Mr. Li has further advanced approximately HK\$0.67 million to the Group to finance the Group’s working capital. The Group will continue to seek additional financing if necessary and further extension of the shareholder’s loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

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

(iii) Financing through capital market

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

(iv) Loan facility from an independent third party

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

As at the date of this report, the loan facility has not been utilised by the Company.

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

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

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

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

(vii) Improvement of business operation

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

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

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

Up to 31 March 2026. The accumulated new sales order procured from such customer by the Group was approximately HK\$44.8 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 the date of this report. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (either the proceeds from the Share Subscription after settling the other outstanding indebtedness of the Company, the proceeds from the issue of the Convertible Bonds or the utilisation of the Loan facility) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of this report. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group’s assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the three months ended 31 March 2026.

2. Principal accounting policies

In the current period, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKASs**”); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as “**Interpretations**”).

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current period

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

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

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

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027.

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. Revenue and segment information

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

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

(a) Revenue

	Three months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customer's within HKFRS 15		
– Trading of electrical and electrical parts and components	41,734	–
– E-commerce	3,068	–
	44,802	–

(b) Geographical information

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

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

	Revenue from external customers		Non-current assets	
	Three months ended 31 March		31 March	31 December
	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong	21,606	–	–	–
PRC	23,196	–	53	–
Total	44,802	–	53	–

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

(c) Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group is as follows:

	Three months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A (Note)	6,344	–
Customer B (Note)	4,262	–

Note: Revenue relating to trading of electronic and electrical parts and components.

4. Finance costs

	Three months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Imputed interest expenses on convertible notes (<i>Note 12</i>)	–	1,822
Imputed interest expenses on loans from a substantial Shareholder (<i>Note 11</i>)	918	1,010
Interest expense on lease liabilities	6	13
	<u>924</u>	<u>2,845</u>

5. Taxation

	Three months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	–	–
The PRC Enterprise Income Tax	270	–
Vietnam Corporate Income Tax	–	–
	<u>270</u>	<u>–</u>

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the three months ended 31 March 2026 and 2025, 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 three months ended 31 March 2026 and 2025 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 subsidiary is 25% for the three months ended 31 March 2026 and 2025. No provision for Enterprise Income Tax has been made for the three months ended 31 March 2026 and 2025 as the Group’s PRC subsidiary has no assessable profits for both reporting periods.

Under the Law of Vietnam on Corporate Income Tax (the “**Vietnam Corporate Tax**”), the tax rate of the subsidiary registered in Vietnam is 20% for the three months ended 31 March 2026 and 2025. No provision for the Vietnam Corporate Tax has been made for the three months ended 31 March 2026 and 2025 as the Vietnam subsidiary has no assessable profits for both reporting periods.

Taxation for the three months ended 31 March 2026 and 2025 can be reconciled to the profit/(loss) before taxation per the consolidated statement of profit or loss as follows:

	Three months ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit/(loss) before taxation	9,418	(4,648)
Tax calculated at the domestic income tax rate of 16.5% (for the three months ended 31 March 2025: 16.5%)	1,554	(767)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	77	(5)
Tax effect of expenses not deductible for tax purpose	701	772
Tax effect of income not taxable for tax purpose	(1,690)	–
Utilisation of tax losses previously not recognised	(372)	–
	<u>270</u>	<u>–</u>
Taxation	<u>270</u>	<u>–</u>

6. Profit/(loss) for the period

Profit/(loss) for the period has been arrived at after charging:

	Three months ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold: Purchase of finished goods	43,131	–
Staff costs	612	923
Depreciation of property, plant and equipment	2	–
Auditor's remuneration	189	187
	<u>189</u>	<u>187</u>

7. Dividends

No dividends were paid, declared or proposed during the three months ended 31 March 2026 and 2025. The Directors do not recommend the payment of dividend for the three months ended 31 March 2026 and 2025.

8. Profit/(loss) per share

The calculation of the basic profit/(loss) per share is based on the profit for the period attributable to owners of the Company of approximately HK\$9,148,000 (three months ended 31 March 2025: loss for the period attributable to owner of the Company of approximately HK\$4,648,000) and the weighted average number of approximately 84,017,000 (three months ended 31 March 2025: approximately 84,017,000) ordinary shares in issue during the three months ended 31 March 2026.

For the three months ended 31 March 2026 and 2025, the diluted profit/(loss) per share were the same as the basic profit/(loss) per share.

No diluted earnings per share for the three months ended 31 March 2026 and 2025 were presented as there were no potential ordinary shares in issue for the three months ended 31 March 2026 and 2025.

9. Trade receivables

The Group allows an average credit period of 30 to 120 days (as at 31 December 2025: 30 to 120 days) to its trade customers.

	31 March 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables	13,637	7,248
Less: Loss allowance	—	(77)
	<u>13,637</u>	<u>7,171</u>

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

The following is an ageing analysis of trade receivables, net of impairment, presented based on the due date as at 31 March 2026 and 31 December 2025:

	31 March 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Current	<u>13,637</u>	<u>7,171</u>

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

10. Trade payables

The following is an ageing analysis of trade payables presented based on the due date as at 31 March 2026 and 31 December 2025:

	31 March 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Current	14,321	8,948

The average credit period on purchases is 30 to 120 days (as at 31 December 2025: 30 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

11. Loans from a substantial shareholder

	31 March 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Loans repayable on maturity, unsecured and non-interest bearing	35,817	32,773
Analysed for financial reporting purpose:		
Due within one year	5,890	20,172
Due more than one year but less than two years	29,927	12,601
	35,817	32,773

As at 31 March 2026, the principal amount of loans from a substantial shareholder remained outstanding is approximately HK\$43,443,000 (as at 31 December 2025: approximately HK\$40,680,000).

Imputed interest of loans from a substantial shareholder calculated at the effective interest rates ranging from 13.95% to 14.29% (three months ended 31 March 2025 ranging from 13.66% to 14.53%), which was determined by an independent valuer, of approximately HK\$918,000 (three months ended 31 March 2025: approximately HK\$1,010,000) and deemed contribution of approximately HK\$638,000 (three months ended 31 March 2025: nil) 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 three months ended 31 March 2026, respectively.

12. Convertible notes

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

Details of the Group's convertible notes outstanding as at 31 March 2026 and 2025 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.

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

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

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

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

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

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

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

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

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

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

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

Movements of the liability and equity components of the convertible notes for the three months ended 31 March 2026 and for the year ended 31 December 2025 are set out below:

	Liability component <i>HK\$'000</i>	Equity component <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2025	156,579	5,644	162,223
Imputed interest charged to the consolidated statement of profit or loss	1,821	–	1,821
Convertible option lapsed	–	(5,644)	(5,644)
	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2025, 1 January 2026 and 31 March 2026	<u> 158,400 </u>	<u> – </u>	<u> 158,400 </u>

As at 31 March 2026, the principal amount of convertible notes remained outstanding is HK\$158,400,000 (as at 31 December 2025: HK\$158,400,000).

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

13. Share capital

	Number of shares '000	HK\$'000
Authorised ordinary shares of HK\$0.10 (as at 31 December 2025: HK\$0.10) each:		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 31 March 2026	<u>6,000,000</u>	<u>600,000</u>
Issued and fully paid ordinary shares of HK\$0.10 (as at 31 December 2025: HK\$0.10) each:		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 31 March 2026	<u>84,017</u>	<u>8,402</u>

14. Contingent liability

As at 31 March 2026, the Group did not have any significant contingent liabilities (as at 31 December 2025: nil).

15. Fair value measurements of financial instruments

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.

BASIS OF PREPARATION

The Quarterly Results were prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the announcement of the Company dated 11 March 2026, in relation to, among other things, (i) the entering into of the Subscription and Settlement Deed, the FA Subscription Agreement and the CB Subscription Agreement and the transactions contemplated thereunder; (ii) the Specific Mandate; (iii) the Whitewash Waiver; and (iv) the Special Deal (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used herein have the same meanings as those defined in the Announcement.

Pursuant to Rule 10 of the Takeovers Code, the Group’s unaudited gross profit, profit before tax, profit for the period and profit attributable to owners of the Company for the three months ended 31 March 2026 (the “**Unaudited Financial Figures**”) constitute profit forecast and would need to be reported on in accordance with Rule 10 of the Takeovers Code. The Unaudited Financial Figures should be reported on by the Company’s financial adviser and auditors in accordance with Rule 10 of the Takeovers Code.

The Unaudited Financial Figures has been reported on by Confucius International CPA Limited (the “**Confucius**”), the auditors of the Company, and Grand Moore Capital Limited and Frontpage Capital Limited, the joint independent financial advisers to the Company (the “**Joint Independent Financial Advisers**”).

Confucius has reported that, so far as the accounting policies and calculations are concerned, the directors of Company (the “**Directors**”) have properly compiled the Unaudited Financial Figures in accordance with the bases adopted by the directors and as to whether the Unaudited Financial Figures are presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025. Confucius has conducted their work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness) and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the Hong Kong Institute of Certified Public Accountants.

The Joint Independent Financial Advisers are satisfied that the Unaudited Financial Figures, for which the Directors are solely responsible, has been made by the Directors with due care and consideration.

The letters issued by Confucius and the Joint Independent Financial Advisers have been lodged with the Executive and the text of which are set out in Appendix I and II to this announcement, respectively. Each of Confucius and the Joint Independent Financial Advisers has given and has not withdrawn their consent to the issue of this announcement with the inclusion of its letter and references to use its name in the form and context in which they appear in this announcement. The Unaudited Financial Figures have been reported on in accordance with Rule 10 of the Takeovers Code.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company and should consult their professional adviser if in any doubt about their position.

CONTINUED SUSPENSION OF TRADING

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

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

Hong Kong, 1 June 2026

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

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

1 June 2026

The Board of Directors
Ruixin International Holdings Limited
Unit 1106, 11th Floor
The Chelsea
69 Jervois Street
Hong Kong

Dear Sirs,

With reference to the first quarterly results announcement issued by Ruixin International Holdings Limited (the “**Company**”) for the three months ended 31 March 2026 published on 1 June 2026 (the “**Q1 Results Announcement**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Q1 Results Announcement, unless the context otherwise specified.

The unaudited consolidated gross profit, profit before tax, profit for the period, total comprehensive income for the period and profit attributable to owners of the Company for the three months ended 31 March 2026 (the “**Unaudited Financial Figures**”) set forth in the Q1 Results Announcement in relation to the unaudited quarterly results of the Group for the three months ended 31 March 2026 constitute profit forecast under Rule 10 of the Takeovers Code.

As such, the Unaudited Financial Figures are required to be reported on under Rule 10 of the Takeovers Code.

Directors’ responsibilities

The Unaudited Financial Figures has been prepared by the directors of the Company based on the condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2026, prepared in accordance with the bases adopted by the Directors as set out in the section headed “**Basis of Preparation**” of the Q1 Results Announcement.

The Company’s directors are solely responsible for the Unaudited Financial Figures.

Our Independence and Quality Control Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Unaudited Financial Figures based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Unaudited Financial Figures in accordance with the bases and assumptions adopted by the directors and as to whether the Unaudited Financial Figures are presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

We confirm that we have reviewed the accounting policies and calculations for the Unaudited Financial Figures. In our opinion, so far as the accounting policies and calculations are concerned, the Unaudited Financial Figures have been properly compiled in accordance with the basis adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group, as set out in the audited consolidated financial statements of the Company for the year ended 31 December 2025.

Other matter

The comparative figures of condensed consolidated statement of profit or loss and other comprehensive income of the Group for the three months ended 31 March 2025 and the relevant notes to these condensed consolidated financial statements, were unaudited and not reviewed.

Yours faithfully,

Confucius International CPA Limited
Certified Public Accountants

**APPENDIX II LETTER FROM THE JOINT INDEPENDENT FINANCIAL ADVISERS ON
UNAUDITED FINANCIAL FIGURES**

1 June 2026

Ruixin International Holdings Limited
Unit 1106, 11th Floor
The Chelsea
69 Jervois Street
Hong Kong

Attention: The Board of Directors

Dear Sirs,

With reference to the first quarterly results announcement issued by Ruixin International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the three months ended 31 March 2026 published on 1 June 2026 (the “**Q1 Results Announcement**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Q1 Results Announcement, unless the context otherwise specified.

The unaudited consolidated gross profit, profit before tax, profit for the period, total comprehensive income for the period and profit attributable to owners of the Company for the three months ended 31 March 2026 (the “**Unaudited Financial Figures**”) set forth in the Q1 Results Announcement in relation to the unaudited quarterly results of the Group for the three months ended 31 March 2026 constitute a profit forecast under Rule 10 of the Takeovers Code. As such, the Unaudited Financial Figures are required to be reported on under Rule 10 of the Takeovers Code.

We have reviewed the Unaudited Financial Figures and discussed with the Company the basis upon which the Unaudited Financial Figures were prepared. The directors of the Company (the “**Directors**”) prepared the Unaudited Financial Figures based on the condensed consolidated results of the Group for the three months ended 31 March 2026 and adopted the bases as set out in the section headed “**Basis of Preparation**” of the Q1 Results Announcement. These management accounts have not been audited by the Company’s auditors, Confucius International CPA Limited (the “**Auditor**”).

We have also reviewed the letter dated 1 June 2026 issued by the Auditor to the Company (the text of which is set out in Appendix I to the Q1 Results Announcement). Therein, the Auditor stated that, so far as the accounting policies and calculations are concerned, the Unaudited Financial Figures have been properly compiled in accordance with the basis adopted by the Directors and are presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Company for the year ended 31 December 2025.

We have not verified and have no reason to doubt the truth, accuracy or completeness of the information provided to us by the Directors and the senior management of the Company and have been advised by them that, to the best of their knowledge, no material information has been omitted or withheld from the information supplied to us.

Based on the above, we confirm that we are satisfied that the Unaudited Financial Figures, for which the Directors are solely responsible for, have been made by the Directors with due care and consideration.

This letter is provided to the board of Directors solely for the purposes of complying with Rule 10 of the Takeovers Code. We do not accept any responsibility to any other person in respect of, arising out of, or in connection with this letter.

Yours faithfully,
For and on behalf of

Grand Moore Capital Limited
Philip Chau
Managing Director

Frontpage Capital Limited
Wu Man Kit
Director