

## IMPORTANT

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in JTF International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

---

### **JTF International Holdings Limited**

**金泰豐國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8479)**

## **PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES NOTICE OF ANNUAL GENERAL MEETING AND RE-ELECTION OF DIRECTORS**

---

The notice convening the annual general meeting of the Company to be held at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People's Republic of China on 27 May 2021 at 2:00 p.m. is set out on pages 7 to 9 of this circular.

This circular will remain on the GEM website at "www.hkgem.com" on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the Company's website at www.jtfoil.com.

9 March 2021

**CHARACTERISTICS OF GEM OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**LETTER FROM THE BOARD**

**JTF International Holdings Limited**

**金泰豐國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8479)**

*Directors:*

Xu Ziming (*Chairman*)

Huang Sizhen

Choi Sio Peng

Chan William\*

Tsui Hing Shan\*

Kan Siu Chung\*

*Principal Office:*

Unit 1102, 11/F

29 Austin Road

Tsim Sha Tsui

Kowloon

Hong Kong

\* *Independent non-executive directors*

9 March 2021

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS RELATING TO  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
NOTICE OF ANNUAL GENERAL MEETING  
AND  
RE-ELECTION OF DIRECTORS**

**INTRODUCTION**

At the annual general meeting of JTF International Holdings Limited (the “Company”) for the year ended 31 December 2020, resolutions will be proposed to grant to the directors of the Company general mandates to issue and repurchase shares of the Company.

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the year ended 31 December 2020 (the “AGM”). In compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), this circular also contains the explanatory statement and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the directors proposed to be re-elected at the AGM.

**GENERAL MANDATE TO ISSUE SHARES**

At the AGM an ordinary resolution will be proposed to grant a general mandate to the directors of the Company to allot, issue and dispose of shares of the Company not exceeding 20 per cent of the share capital of the Company in issue on the date of the resolution to

## LETTER FROM THE BOARD

provide flexibility to the Company to raise fund by issue of shares efficiently. On 4 March 2021 (the “Latest Practicable Date”), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 930,000,000 shares of HK\$0.01 each of the Company (“Shares”). On the assumption that no Share will be issued or repurchased prior to the AGM, exercise in full of the mandate could result in up to 186,000,000 Shares being issued by the Company. The mandate allows the Company to allot, issue and dispose of shares during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent of the share capital of the Company in issue on the date of the resolution. The Company’s authority is restricted to purchases made on the Stock Exchange in accordance with the GEM Listing Rules. Based on 930,000,000 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued or repurchased prior to the AGM, exercise in full of the mandate could result in up to 93,000,000 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 December 2020 (being the date of its latest audited accounts), the directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum and Articles of Association to purchase its shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of profits or share premium of the Company or out of a fresh issue of shares made for the purpose of the repurchase or, subject to the Company remaining solvent in compliance with the Companies Law of the Cayman Islands, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Company remaining solvent in compliance with the Companies Law of the Cayman Islands, out of capital. Under the Cayman Islands law, the repurchased shares will be cancelled but remain part of the authorised but unissued share capital of the Company.

## LETTER FROM THE BOARD

The directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its shares.

### **Directors, their close associates and core connected persons**

None of the directors nor, to the best of the knowledge and belief of the directors having made all reasonable enquiries, any of the close associates (as defined in the GEM Listing Rules) of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No core connected person of the Company (as defined in the GEM Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

### **Undertaking of the directors**

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the GEM Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company.

### **Effect of Takeovers Code**

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Thrive Shine Limited (a company owned by Mr. Xu Ziming and Ms. Huang Sizhen as to 80 per cent and 20 per cent respectively) and Thrive Eva Investments Limited (a company wholly owned by Mr. Choi Sio Peng), who held approximately 51.63 per cent and 13.99 per cent of the issued share capital of the Company respectively and are parties acting in concert under the Code, were the only substantial shareholders holding more than 10 per cent of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of such shareholders in the Company would be increased to approximately 57.37 per cent and 15.55 per cent of the issued share capital of the Company respectively and such increase would not give rise to an obligation on them to make a mandatory offer under Rule 26 of the Code.

## LETTER FROM THE BOARD

### Stock Exchange Rules for repurchases of shares

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

*(i) Shareholders' approval*

The GEM Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate or by a special approval.

*(ii) Source of funds*

Repurchases must be funded out of funds legally available for the purpose.

### General

During each of the six months preceding the date of this circular, no Share had been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
<b>2020</b>		
March	0.520	0.300
April	0.510	0.400
May	0.550	0.465
June	0.570	0.405
July	0.570	0.465
August	0.520	0.425
September	0.600	0.470
October	0.590	0.520
November	0.590	0.500
December	0.590	0.500
<b>2021</b>		
January	0.580	0.540
February	0.600	0.520
March (up to the Latest Practicable Date)	0.560	0.520

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING

You will find on pages 7 to 9 of this circular a notice of the AGM to be held at 2:00 p.m. on 27 May 2021 at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People's Republic of China. Voting at the AGM will be taken by poll.

Resolution no. 4A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company not exceeding 20 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 4B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company not exceeding 10 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 4C will be proposed as an ordinary resolution to extend resolution no. 4A to include the total number of Shares which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 4B.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

### RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for re-election of Mr. Xu Ziming (徐子明) ("Mr. Xu") and Ms. Huang Sizhen (黄四珍) ("Ms. Huang") as executive directors according to the Company's Articles of Association. Their particulars are as follows:

Mr. Xu, aged 56, is an executive director, the Chairman of the board of directors of the Company, and is one of the controlling shareholders of the Company. He has about 20 years of experience in the wholesale and trading of oil industry in the PRC. Mr. Xu had worked as an accounting supervisor at a branch of the Dongguan Rural Commercial Bank (東莞農村商業銀行) in the PRC from 1983 to 1988 prior to running his own business in various industries between 1989 and 1993. From 1998 to 2004, Mr. Xu engaged in his personal oil product brokerage business in Dongguan, the PRC, primarily identifying sources of oil supply and matching buyer and seller for commission/agency fee income. He and Ms. Huang Shizhen took over Zengcheng City Jin Taifeng Fuel Oil Company Limited (增城市金泰豐燃油有限公司), now an indirect wholly-owned subsidiary of the Company, in December 2004. Mr. Xu is primarily responsible for the Group's overall business and growth strategies, and supervision of key management issues. Mr. Xu was elected as the vice president of the Third Administrative Committee of Dongguan Qingxi Chamber of Commerce (東莞市清溪商會第三屆理事會) in December 2009 by the Dongguan Qingxi Chamber of Commerce (東莞市清溪商會).

## LETTER FROM THE BOARD

Ms. Huang, aged 56, is an executive director and the managing director of the Company, and is one of the controlling shareholders of the Company. Ms. Huang has about 20 years of experience in the wholesale and trading of oil industry in the PRC. She worked in the cashier department at a branch of the Dongguan Rural Commercial Bank (東莞農村商業銀行) in the PRC from 1983 to 1989 prior to running her own business in various industries with Mr. Xu between 1989 and 1993. From 1998 to 2004, Ms. Huang assisted Mr. Xu in running his personal oil product brokerage business in Dongguan, the PRC, primarily identifying sources of oil supply and matching buyer and seller for commission/agency fee income. She and Mr. Xu took over Zengcheng City Jin Taifeng Fuel Oil Company Limited (增城市金泰豐燃油有限公司), now an indirect wholly-owned subsidiary of the Company, in December 2004. Ms. Huang is primarily responsible for overseeing overall operation and business development of the Group.

Each of Mr. Xu and Ms. Huang has entered into a service contract with the Company for a term of three years from 15 January 2021 with monthly remuneration at the rate of HK\$80,000. Each of them is entitled to a discretionary bonus and a performance bonus as may be determined by the remuneration committee from time to time with reference to the financial performance of our Company and the individual performance of the relevant executive directors.

Mr. Xu and Ms. Huang are husband and wife and Mr. Choi Sio Peng, a substantial shareholder and executive director of the Company, is their nephew.

Mr. Xu and Ms. Huang were interested in 480,150,000 Shares held by Thrive Shine Limited within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as at the Latest Practicable Date.

Save as disclosed above, the above named directors confirm:

- (a) they have no other relationships with any directors, senior management or substantial or controlling shareholders of the Company;
- (b) they have no other interests in shares of the Company within the meaning of Part XV of the SFO; and
- (c) there is no other information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules or any other matter that need to be brought to the attention of shareholders of the Company.

## RECOMMENDATION

The directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the AGM. The directors will vote all their shareholdings in favour of such resolutions.

Yours faithfully,  
By order of the Board  
**Xu Ziming**  
*Chairman*



## NOTICE OF ANNUAL GENERAL MEETING

### **JTF International Holdings Limited**

### **金泰豐國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8479)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the abovenamed company (the “Company”) will be held at 2:00 p.m. on 27 May 2021 at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People’s Republic of China for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2020.
2. To re-elect Mr. Xu Ziming and Ms. Huang Sizhen as executive directors and to authorise the board of directors to fix their remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

### **ORDINARY RESOLUTIONS**

**A. “THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20

## NOTICE OF ANNUAL GENERAL MEETING

per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

**B. “THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolution no. 4B above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

By Order of the Board  
**Ng Ka Chai**  
*Company Secretary*

Hong Kong, 9 March 2021

*Principal Office:*  
Unit 1102, 11/F  
29 Austin Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Notes:*

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be delivered to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (the “Share Registrar”) together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) The register of members of the Company will be closed from 24 May 2021 to 27 May 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on 21 May 2021.

*As at the date of this notice, the executive directors of the Company are Mr. Xu Ziming; Ms. Huang Sizhen and Mr. Choi Sio Peng; and the independent non-executive directors are Mr. Chan William, Mr. Tsui Hing Shan and Mr. Kan Siu Chung.*